FINANCIAL TIMES

TUESDAY 10 JANUARY 2023 INTERNATIONAL NEWSPAPER OF THE YEAR EUROPE

The Murdoch dynasty's succession struggle
BIG READ, PAGE 15

Biden's claim to presidential greatness
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Brazil turmoil
Pro-Bolsonaro raiders held

Amanda Perobelli/Reuters

A demonstrator stands before security forces in Brasília yesterday as they dismantle a camp set up by supporters of Brazil's former president Jair Bolsonaro.

Protesters raided the Supreme Court, Congress and presidential palace on Sunday, calling for a coup amid claims that October's election, in which Luiz Inácio Lula da Silva won back power, was rigged.

Police detained more than 300 pro-Bolsonaro activists in scenes reminiscent of the US Capitol invasion two years ago by supporters of then-president Donald Trump. Local media estimated that about 5,000 demonstrators had joined protest camps, with more arrests taking place yesterday. Security forces also cleared São Paulo protesters who blocked a highway with burning tyres.

Biden under pressure page 4
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Stocks and currency boosted by data hinting at shallow eurozone recession

● Unemployment hits record low ● German factories boost output ● Figures defy energy pessimism

VALENTINA ROMEI — LONDON

Eurozone unemployment hit a record low, while German factory output rose in November, boosting hopes of a milder economic downturn in the bloc.

The data helped the euro gain almost 1 per cent against the dollar, hitting a high for the day of $1.0760 — its strongest level since June.

It also lifted European stock markets, extending a rally that had already gained fuel from relatively tame inflation figures last week. The Euro Stoxx 600 index closed 0.9 per cent higher and Germany's Dax finished yesterday 1.25 per cent stronger.

A surge in energy prices in the spring following Russia's invasion of Ukraine triggered concerns of power shortages and a deep recession in the eurozone.

But economists have steadily upgraded their estimates for growth over recent months on the back of better-than-expected data and declining wholesale gas prices.

The Sentix index of market sentiment published yesterday rose to its highest level since June. "Investors are hoping for a mild recession," said Sentix managing director Patrick Hussy.

The unemployment rate dropped in Italy, France and Spain by 0.1 percentage point to 7.8 per cent, 7 per cent and 12.4 per cent, respectively. It remained at 3 per cent in Germany.

> The improving outlook in the eurozone economy will put pressure on the ECB to rein in inflation

German industrial production increased 0.2 per cent between October and November, a slightly better reading than the 0.1 per cent expansion forecast by economists polled by Reuters.

Franziska Palmas, senior Europe economist at Capital Economics, a research firm, said the rise confirmed that German manufacturing had "held up better than expected" during the final quarter of last year.

However, the improving outlook for the eurozone economy will put pressure on the European Central Bank to bring inflation under control. A stronger economy could spur workers to push for higher wages without fear of losing their jobs and give companies greater confidence in their ability to raise prices to defend profit margins. Economic resilience is expected to lead to more interest rate rises by the central bank.

With unemployment at historically low levels, "the ECB's hawkish tone will likely double down on more tightening in the coming months", said Paolo Grignani, economist at Oxford Economics.

Markets are pricing in a 50 basis point increase in interest rates when the ECB meets on February 2.

A tight labour market could boost wage growth and keep underlying inflation higher for longer. Headline inflation dropped to single digits in December, coming in at 9.2 per cent. But core inflation, which excludes changes in food and energy costs, and is seen as a better measure of longer-term price pressures, edged up from 5 per cent to 5.2 per cent.

The strength of the labour market "makes it a key risk for second-round inflation effects for the ECB", said Bert Colijn, senior eurozone economist at ING. With a labour market this tight, "it is unlikely that unemployment will run up enough to make labour shortages a thing of the past", he added.

Melanie Debono, senior Europe economist at Pantheon Macroeconomics, said that fiscal support across the eurozone should prevent "a significant increase in unemployment", despite the economic downturn.

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Briefing

▸ **US activist Ubben grabs $500mn stake in Bayer**
Jeff Ubben has secured 1 per cent of the German conglomerate as it reels from litigation over its weedkiller Roundup and years of shareholder discontent.— PAGE 5

▸ **UK eyes Kyiv tank aid**
Britain is considering whether to supply Ukraine with Challenger 2 tanks to aid its war with Russian invaders, defence figures familiar with the debate have said.— PAGE 2

▸ **Big Covid bills for Chinese**
Patients have been hit with huge medical bills after state-backed insurers cut or dropped coverage in response to the unprecedented wave of infections.— PAGE 4

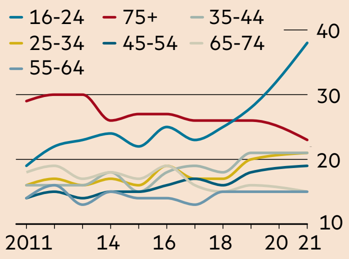
▸ **Ramaphosa shifts Eskom**
South Africa's president has said he will move the state electricity monopoly to the oversight of the energy ministry, amid infighting over power blackouts.— PAGE 3

▸ **McDonald's ex-chief hit**
Steve Easterbrook and the food chain have been charged by the SEC over handling of the British executive's exit amid disclosure of improper relationships.— PAGE 5

▸ **Lukoil in Sicilian sale**
The Russian group has agreed to sell a refinery to an Israeli-backed buyout fund and Trafigura, gazumping an offer from the US's Crossbridge and Vitol.— PAGE 6

Datawatch

Not so merry England
% of respondents who did not drink alcohol in the previous year (by age)



Source: NHS Digital

Young people in England are drinking less. In 2021, the latest year for the data, 38 per cent of 16- to 24-year-olds said they did not drink any alcohol in the previous year, up from 28 per cent in 2019, the date of the previous survey

New York launches joint effort with ex-drug dealers

Analysis ▸ PAGE 4

UK and EU make breakthrough in 'constructive' N Ireland trade talks

GEORGE PARKER AND PETER FOSTER
LONDON
ANDY BOUNDS — BRUSSELS
JUDE WEBBER — DUBLIN

London and Brussels have secured a breakthrough in the corrosive dispute over Northern Ireland's post-Brexit trading relations, clearing the way for a new push to resolve the issue.

After months of deadlock and acrimony, the UK and EU issued a joint statement proclaiming a tentative deal that would give Brussels access to the UK's IT systems for trade across the Irish Sea. The statement described the talks between James Cleverly, UK foreign secretary, and Maroš Šefčovič, European Commission vice-president, as "cordial and constructive". An EU official said: "It's looking good."

Cleverly and Šefčovič will meet again next Monday, with officials hoping the two sides can agree shortly afterwards to enter a final negotiating "tunnel" to resolve significant outstanding issues.

Securing a deal will be fraught with political danger, not least for UK prime minister Rishi Sunak, whose Eurosceptic Tory MPs could turn against him if he is seen to have "sold out" to Brussels.

Pro-UK unionist politicians in Northern Ireland also oppose the Brexit trading relationship and are refusing to sit in the region's elected assembly at Stormont until the issue is fixed. But the atmosphere around the talks has shifted dramatically since Boris Johnson, who negotiated the Northern Ireland protocol in 2019, left office in September.

"They are now talking as friends," said one EU official. "We are entering a new cycle and there seems to be a genuine will on both sides to get things done."

Joe Biden, US president, has urged both sides to resolve the dispute before the 25th anniversary of the Good Friday Agreement at Easter and is hoping to visit Ireland and the UK around that time.

Meanwhile, UK and European leaders have also noted that it is foolish for western allies to be divided on Brexit issues when they should be uniting to counter the threat posed by Russia.

People close to Cleverly said the two sides were not working to a specific deadline but said it was "a possibility" they could soon enter a "tunnel", where talks are held in conditions of total secrecy until a deal is thrashed out.

"Today's progress on data sharing marks a positive step in discussions," Cleverly said, while Šefčovič said the breakthrough meant there was "a new basis for discussions on the protocol".

Austria	€4.30	Morocco	Dh50
Bahrain	Din1.8	Netherlands	€4.30
Belgium	€4.30	Norway	NKr45
Croatia	Kn32/€4.25	Oman	OR1.60
Cyprus	€4.00	Pakistan	Rupee350
Czech Rep	Kc120	Poland	Zl 24
Denmark	DKr43	Portugal	€4.00
Egypt	E£80	Russia	€5.00
France	€4.30	Serbia	NewD530
Germany	€4.30	Slovenia	€4.00
Greece	€4.00	Spain	€4.00
Hungary	Ft1350	Switzerland	SFr6.50
India	Rup220	Tunisia	Din7.50
Italy	€4.00	Turkey	TL80
Luxembourg	€4.30	UAE	Dh23
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World Markets

STOCK MARKETS

	Jan 9	Prev	%chg
S&P 500	3947.29	3895.08	1.34
Nasdaq Composite	10795.18	10569.29	2.14
Dow Jones Ind	33896.51	33630.61	0.79
FTSEurofirst 300	1771.30	1756.77	0.83
Euro Stoxx 50	4076.66	4017.83	1.46
FTSE 100	7724.94	7699.49	0.33
FTSE All-Share	4221.46	4210.58	0.26
CAC 40	6907.36	6860.95	0.68
Xetra Dax	14792.83	14610.02	1.25
Nikkei	25973.85	25820.80	0.59
Hang Seng	21388.34	20991.64	1.89
MSCI World $	2649.76	2594.69	2.12
MSCI EM $	988.68	984.00	0.47
MSCI ACWI $	617.40	605.70	1.93
FT Wilshire 2500	5053.19	4942.14	2.25
FT Wilshire 5000	39467.37	38601.10	2.24

CURRENCIES

Pair	Jan 9	Prev	Pair	Jan 9	Prev
$/€	1.074	1.060	€/$	0.931	0.943
$/£	1.219	1.205	£/$	0.820	0.830
£/€	0.881	0.880	€/£	1.135	1.136
¥/$	131.920	132.420	¥/€	141.702	140.399
¥/£	160.831	159.519	£ index	77.880	77.259
SFr/€	0.987	0.987	SFr/£	1.120	1.122

CRYPTO

	Jan 9	Prev	%chg
Bitcoin ($)	17302.85	17143.00	0.93
Ethereum	1339.72	1294.24	3.51

COMMODITIES

	Jan 9	Prev	%chg
Oil WTI $	75.11	73.77	1.82
Oil Brent $	79.99	78.57	1.81
Gold $	1852.20	1834.00	0.99

GOVERNMENT BONDS

Yield (%)	Jan 9	Prev	Chg
US 2 yr	4.20	4.29	-0.09
US 10 yr	3.51	3.58	-0.07
US 30 yr	3.66	3.70	-0.04
UK 2 yr	3.49	3.44	0.05
UK 10 yr	3.52	3.47	0.05
UK 30 yr	3.94	3.87	0.07
JPN 2 yr	0.01	0.01	0.00
JPN 10 yr	0.50	0.50	0.00
JPN 30 yr	1.60	1.60	0.00
GER 2 yr	2.60	2.57	0.03
GER 10 yr	2.22	2.21	0.02
GER 30 yr	2.17	2.15	0.02

Prices are latest for edition
Data provided by Morningstar

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War in Europe

UK considers Challenger tanks for Ukraine

Western capitals assess use of heavy armour to counter Russian invaders

SYLVIA PFEIFER AND BEN HALL
LONDON
JOHN PAUL RATHBONE — KYIV
HENRY FOY — BRUSSELS

Britain is assessing the merits of supplying Ukraine with tanks to help the country's armed forces fight Russia's invasion, according to two defence figures familiar with the situation.

If a deal is done to supply Ukraine with Challenger 2 tanks, it would be the first time a western country has provided Kyiv with heavy battle tanks.

Other allies are considering tank deliveries. Poland's premier Mateusz Morawiecki said at the weekend he was "in talks aimed at creating a broader coalition of countries" to deliver western tanks to Kyiv. Jakob Kumoch, an adviser to Polish President Andrzej Duda, said Warsaw was ready to provide "a dozen" of its German-built Leopard 2 tanks.

Most analysts think the Leopard 2 is better suited for Ukraine's needs than the Challenger, which is operated only by the UK and Oman. Thirteen European armies operate the Leopard 2, creating a larger pool of tanks, training and maintenance facilities for Kyiv.

Western policy towards sending armoured attack vehicles, including tanks, was not being centrally co-ordinated, one western official said, but formed through bilateral talks between capitals, with decisions taken by individual countries having a domino effect.

If the UK were to send Challenger tanks, US M1 Abrams and Leopard tanks would be likely to follow, the official added. Britain has so far committed £2.3bn in military aid to Ukraine and supplied thousands of anti-tank weapons, artillery systems and missiles since Russia invaded almost a year ago.

No final decision on whether to proceed with supplying the tanks had been taken, one of those familiar with the UK talks said. Concerns remain about the complexity of the tanks and whether the Ukrainian military would be able to operate them. "There is no point in sending them something that they can't use," said one of the people.

German chancellor Olaf Scholz has so far declined to provide Ukraine with Leopard tanks, fearing it could drag Nato into a war with Russia. He has said Berlin will not act unilaterally.

France last week agreed to supply Kyiv with an unspecified number of AMX-10 "tank killer" armoured vehicles, which French officials and some analysts designate as a light tank.

A US-led group of about 50 nations delivering military aid to Ukraine, including the UK, is due to hold its next meeting on January 20. Any announcements on new supplies could be made then, said Sky News, which first reported on the Challenger 2 tanks initiative.

The UK's ministry of defence declined to comment specifically but said the government had "committed to match or exceed last year's funding for military aid to Ukraine in 2023, and . . . will continue to build on recent donations with training and gifting of equipment".

"We have provided over 200 armoured vehicles to Ukraine to date — including Stormer vehicles armed with Starstreak missiles," it said yesterday.

Downing Street commented: "We don't get into setting out in advance what sort of support we may or may not be providing."

France. Benefits

Macron to resume battle for pension reform

Campaign to raise retirement age revives threat of street unrest and industrial action

LEILA ABBOUD — PARIS

French president Emmanuel Macron will push ahead this week with his long-promised and unpopular plan to overhaul the costly pensions system by raising the retirement age, risking renewed street protests and a backlash from political opponents.

Today his government will present its draft law, which is expected to require citizens to work two or three years past the current retirement age of 62 to qualify for a full pension. In an effort to win support, the government will also offer sweeteners, such as an increase in the minimum pension and concessions for older people with physically demanding jobs.

But with labour unions vowing to strike over any rise in the retirement age and leftwing and far-right parties gearing up to contest the reforms, the fight is shaping up to be a test of whether Macron can deliver on his second-term agenda. Pensions have become a totemic issue for the president, a symbol of his reformist ambitions and capacity to enact policies despite losing his parliamentary majority last year.

Macron's centrist alliance now holds 251 seats in the national assembly — short of the threshold of 289 needed to pass laws — so passing legislation has become harder.

Even Macron's allies acknowledge the stakes are high and the potential for social unrest considerable because households are feeling the pressure from soaring inflation and an economic slowdown. Polls show about 70 per cent of people oppose raising the retirement age.

"If this reform doesn't pass, it will probably complicate the president's second term as it could be seen by some as a sign of weakness," said Marc Ferracci, an MP from Macron's Renaissance party. "But I don't think that's what is going to happen. I think we'll get something through even if the exact parameters may change."

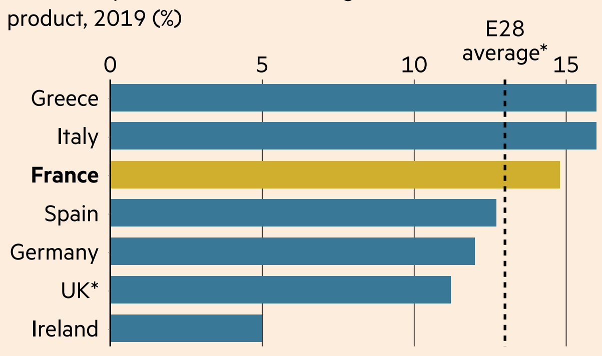
Revamping the pension regime was a key plank of Macron's re-election campaign and comes after he tried a different version of the reform in 2019 that was abandoned during the pandemic.

Up in arms: protesters rally in Paris on Saturday against planned pension and labour reforms
Philemon Henry/Sipa/Shutterstock

The president says raising the retirement age is the only way to preserve the system as the ratio of workers to retirees falls in the coming decades. He has ruled out other approaches, such as raising taxes, lowering pensions or adding to the public debt.

"We must work longer," he said in his televised new year's address. The goal of the reform was to "strengthen the pensions system, which if we do nothing will be threatened since we will rely on debt to finance it".

France spends a high proportion of its GDP on pensions
Pension expenditure as a share of gross domestic product, 2019 (%)



* Figures for UK and EU28 average are for 2018
Source: Eurostat vis INSEE

The government also argues that raising the retirement age is needed to improve France's relatively poor record on keeping older people in the workforce. Its employment rate for those aged 55-64 is 56 per cent, compared with a 59 per cent average in EU countries and 61 per cent across the OECD group of advanced economies. Only about half of the French are still working when they reach 62.

The state pension system, which relies on workers funding retiree benefits, will have a slight budget surplus this year, according to a recent report from a governmental pension advisory panel. But deficits are forecast in the coming decade and beyond as the number of workers per retiree falls from 2.1 in 2000 to 1.7 in 2020 and 1.2 by 2070.

Without reform, pension spending could eventually threaten the government's deficit reduction targets, the report added, meaning France would fall foul of EU debt ceiling rules.

Macron's opponents disagree with both his diagnosis and remedy on pensions. Leftist parties advocate cutting the retirement age to 60 and raising taxes to finance it. Far-right leader Marine Le Pen has declared her "radical opposition" to raising the retirement age and called Macron's proposals "terribly unjust and ineffective", especially for blue-collar workers.

> 'I told the prime minister that either this will pass with our votes or it will not pass at all'
> Olivier Marleix, opposition MP

The only opposition party that has signalled openness to backing Macron's draft law is the conservative Les Républicains, which has long advocated raising the retirement age to 64 or 65 to boost public finances.

But in a meeting with prime minister Élisabeth Borne on Friday, Olivier Marleix, who heads the LR group of 62 MPs in the National Assembly, laid out specific demands to secure their votes.

They included raising the retirement age to 64 rather than 65, while gradually lengthening the working time required to access a full pension. LR also wants to increase the minimum monthly pension from about €900 to about €1,200 and apply the change to existing as well as future retirees.

"I told the prime minister that either this will pass with our votes or it will not pass at all," Marleix said in an interview.

If no agreement can be reached with LR, the government is likely to resort to passing the draft pension law by decree, using article 49.3 of the constitution. Macron's government has used the constitutional manoeuvre 10 times on budget-related bills since June.

Conflict concerns

German prosecutors weigh inquiry into finance minister loan

GUY CHAZAN — BERLIN

German prosecutors are assessing whether to open a corruption investigation into finance minister Christian Lindner over allegations of a conflict of interest concerning a private bank that provided his mortgage.

In May last year, Lindner addressed the 100th anniversary celebrations for BBBank, a retail bank based in the south-western city of Karlsruhe, but did not disclose that he had received a home loan from the same institution.

He took out an additional loan from the same bank after the May video address, German media reported.

A statement issued by the chief public prosecutor in Berlin yesterday said it had begun a "preliminary assessment" into whether Lindner's parliamentary immunity should be lifted, which would allow him to pursue a full investigation of the matter. It stressed that the fact such a probe had been opened did not mean Lindner was suspected of having committed a crime. It was, the prosecutor's office said, "normal" under the circumstances and was "still ongoing".

Christian Schertz, Lindner's lawyer, dismissed the claims against his client. "Herr Lindner began the financing of his property long before he took on the job of finance minister," he said. "All conditions were always in accordance with prevailing market terms. Giving a short welcoming address at a bank's 100th anniversary belongs to the regular exercise of a minister's duties. There is no connection between the two events."

The prosecutors' move came after a report in news magazine Der Spiegel last October about Lindner's financial affairs. It said the minister had acquired a property in Berlin in January 2021 for €1.65mn and taken out a mortgage for €2.35mn from BBBank, reflecting the high renovation costs for the flat.

Lindner has been leader of the liberal and pro-business Free Democrats since 2013. The party entered government in late 2021, forming a three-way coalition with the Social Democrats and Greens.

Lindner had taken part in client events at the bank before he became a minister, activities his lawyer said were "in accordance with all the rules of the German Bundestag and were reported, made transparent and published".

In April, the bank approached the finance ministry to ask if Lindner would record a welcoming address for the bank's general meeting. "The request was decided positively and dealt with at the management level of the ministry, as is usual with such inquiries," the finance ministry said yesterday. The greeting was recorded in May last year.

According to Der Spiegel, Lindner then went on to borrow more funds from BBBank, taking out an additional €450,000 mortgage in July.

The finance ministry declined to say whether Lindner had disclosed his private business relationship with BBBank when he made the video. Lindner said, through his lawyer, that the claim he had "covered things up" (in some German media reports) lacked any basis because he had no obligation to disclose the information.

The finance ministry declined to comment on the prosecutors' decision to open a preliminary investigation.

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Central Europe

Fraud acquittal helps Czech ex-premier Babiš in run for election

RAPHAEL MINDER — PRAGUE

The Czech Republic's billionaire former prime minister was acquitted of fraud charges yesterday in a ruling that bolsters his bid to become president ahead of a tight election this week.

Andrej Babiš, a divisive figure who served as prime minister until 2021, is being challenged by a retired Nato commander and an economist aiming to become her country's first female head of state. If Babiš wins the election that starts on Friday, he is expected to clash with the centrist government he blames for an inflation-fuelled downturn.

Babiš, 68, was acquitted in a fraud case in relation to €2mn of EU funds received by one of his many businesses. He became one of the wealthiest Czechs before taking office as premier as the founding leader of his liberal ANO party. He was voted out after a tight and acrimonious parliamentary election in 2021.

Should Babiš win, "he could make the life of the government quite miserable", said Petr Just of Metropolitan University Prague. Whatever the outcome, said Just: "We have leading candidates who could conceive the role of president in a very active and forceful manner."

Although the constitution grants executive power to the government rather than the president, Miloš Zeman, the outgoing and plain-speaking president, used his decade in office to wield significant and divisive influence, including over foreign policy as he embraced Russia and China as allies. Zeman, 78, who repelled several impeachment attempts, has endorsed Babiš.

The first round of voting is over Friday and Saturday. If no one secures an absolute majority the top two candidates will face a run-off two weeks later.

Recent polls give Babiš and his main rivals, Petr Pavel, the retired general, and Danuše Nerudová, the economist, 20- 30 per cent of the votes each.

Another six candidates split the remaining votes. Marek Hilšer, a senator running for a second time, said in a second round, "I would for sure vote for someone who is not Babiš, who is not an oligarch and who is the lesser evil."

The president receives legal immunity during the five-year term. With Babiš facing other fraud investigations, "he wants to buy five years not to be in prison, which is not the right reason to want the presidency", said Nerudová. Babiš rejected an interview request.

Babiš also faces an uphill struggle, as the two-round election creates an opportunity for his main rivals to unite in vetoing him in the runoff.

Asked during canvassing in Prague why he entered politics, Pavel said he wanted to "restore integrity" to the presidency. "Zeman was stretching the constitution quite a lot," Pavel said. "Bringing us to the brink with pro-China and pro-Russia policies, I believe all of this deserves to be changed."

Andrej Babiš: boosted, but faces an uphill struggle in presidential race

Photographer Irena Vanisova was among Pavel's backers who welcomed his Nato experience, especially because of the war in Ukraine. "I'm afraid of Russia and I want a president who understands war," she said. Film actor Jan Komínek called Pavel a "strong leader who can guarantee our freedom".

Whoever wins, Czechs will have the first president who was not a mastermind in the overhaul following the 1989 Velvet Revolution. But Pavel has faced criticism for joining the Communist party and training to become a spy before the Soviet collapse. Pavel, 61, insists he never got to spy. Still, Nerudová said that, were it not for the Velvet Revolution, "he would possibly have been a general of the Warsaw Pact".

Nerudová, 44, said she wanted to join a "new wave" of younger women winning office, notably Zuzana Čaputová, who became Slovakia's first female president in 2019. However, Nerudová's record has been tainted by cases of plagiarism and unlawful doctorate awards at Mendel University in Brno while she was rector. Nerudová insisted she had no direct involvement in wrongdoings at her university.

INTERNATIONAL

Nigerian kingmaker seizes on chance to take top job and repair economy

Ruling party's Tinubu starts as favourite to be president but how he would govern remains unclear

AANU ADEOYE — LAGOS

Bola Tinubu, the political veteran credited as kingmaker to Nigeria's outgoing government, has never hidden his desire to become president. His ambition is evident in the Yoruba catchphrase he has adopted during the election campaign that culminates with next month's vote: "*Emi lokan,*" he likes to say, which translates as "It's my turn".

The former Lagos governor, 70, outfoxed political opponents last summer to win the candidacy of the ruling All Progress Congress (APC), setting up a three-way contest on February 25 to lead Africa's most populous country.

He starts as favourite against serial hopeful Atiku Abubakar of the main opposition People's Democratic party and the upstart campaign of Labour's Peter Obi, as well as a handful of lesser-known aspirants.

"Tinubu is the candidate to beat for two reasons," said Ebenezer Obadare, senior fellow for African studies at the Council on Foreign Relations, a think-tank. "He has such deep pockets and in politics — in Nigeria, the US, everywhere — money talks. And the fact he's running as the candidate of the party in power counts."

Analysts still expect a tight contest, partly due to the head of steam developing for Obi. He has tapped into the disaffection that grew during outgoing president Muhammadu Buhari's two terms and demands by Nigerians for change amid high unemployment and insecurity. This was evident in the 2020 youth-led protests against police brutality that turned into broader calls for Nigeria's governing elite to be more accountable.

The fact that the main candidates are from Nigeria's three biggest ethnic groups has also created unusual circumstances that observers say could take the vote to a run-off for the first time.

"Two years ago you could have seen [Tinubu] walking on to Aso Rock," Obadare said, using the colloquial name for Nigeria's presidential office. Now there is "an asterisk next to his name".

Tinubu will hope to win in his native south-west and perform well in the populous north, thanks to deals struck with local power brokers. His APC enjoys national prominence, with almost two-thirds of Nigeria's governors and a large majority in both houses of parliament.

The reputation as a kingmaker stems from the role he played in delivering the unwieldy coalition that brought Buhari to power in 2015 after three failed attempts at the top job.

Before that, as governor of his home state of Lagos from 1999 to 2007, he increased state revenues through more efficient taxation, oversaw infrastructure programmes and cleaned the civil service of non-existent "ghost workers". He continues to exert influence in Lagos and handpicks his successors.

Supporters, such as Sikuru Akinola, who works in media consultancy in the south-west city of Ibadan, say Tinubu has what it takes to run a country of Nigeria's complexity.

"Tinubu has the ability to spot the best person for each job and you can see in Lagos that governors after him follow his template," said Akinola, who admitted to also liking Tinubu because he was a fellow Yoruba.

Dress rehearsal: supporters of Bola Tinubu, pictured below with his wife at an election rally in Abuja in June, gather at an event in Lagos two months ago
Pius Utomi Ekpei/AFP/Getty; Sunday Aghaeze/Imago Shengolpixs/Reuters

Yet Tinubu also faces challenges. Speculation over his health has been fuelled by time spent abroad for undisclosed ailments and the delegation of key engagements to his vice-president candidate, Kashim Shettima.

A country where presidents have either died in office or spent large amounts of time being treated abroad, including the octogenarian Buhari, is a wary of a leader with poor health.

Shettima has proved a contentious running mate. Nigerian presidential hopefuls have in recent decades chosen VP candidates of different faiths from themselves to placate a nation finely divided between Christians and Muslims. But Tinubu disrupted this by selecting the former Borno state governor, a fellow Muslim, which analysts said was aimed at currying favour in the north.

Tinubu has also faced corruption allegations, including charges he laundered money and operated foreign accounts as governor. Both charges were dismissed.

Questions over his wealth are fuelled by his shifting versions of where his money came from. The US froze his assets in the 1990s, claiming a probable link to a narcotics operation. A settlement with the US authorities led to him forfeiting $460,000 while denying wrongdoing.

A Tinubu campaign spokesman said that "there were no criminal proceedings instituted against Tinubu in the US in 1993 or any time at all", while the settlement "was never a plea bargain or an admission of any allegations made against Tinubu".

Perhaps his main obstacle will be convincing voters he should succeed Buhari, who exits the stage leaving an economy in tatters. Inflation, currently above 20 per cent, has been in double digits since 2016, the naira currency has collapsed in value and one in three Nigerians is out of work.

The country has failed to benefit from the high price of oil — which represents more than 80 per cent of Nigeria's foreign exchange earnings — because of massive oil theft and years of infrastructure under-investment.

Insecurity has also spread during Buhari's tenure. Boko Haram and the Islamic State of West Africa Province, as well as other terrorist groups, killed more than 8,000 people last year alone.

> Questions over his wealth are fuelled by his shifting versions of where his money came from

It is unclear how a Tinubu government would differ from the current administration. As recently as October he said he would build on Buhari's "legacy", but he has also sought to distance himself from the president's record without directly criticising him.

"There's nowhere in the constitution that says a [new] administration cannot be a continuity," he told an audience at London's Chatham House think-tank last month. But this "doesn't remove me from adapting my own economic philosophy and developmental programme. I did it in Lagos."

Statements suggest a preference for statist interventions similar to Buhari. Government should "at times direct and even develop markets and opportunities", he has said. His manifesto includes a plan to "break the explicit link between naira expenditure and dollar inflows" and to "legislatively suspend the limits on government spending".

Michael Famoroti, head of intelligence at Stears, a media company based in Lagos, the commercial hub, said Tinubu was a product of the oil boom that fuelled the "longstanding belief among the ruling class that the basic rules of economics don't apply to Nigeria". He added: "His fiscal plan shows a lack of understanding of Nigeria's situation — that Nigeria doesn't have money."

South Africa

Ramaphosa vows energy ministry will oversee state group Eskom

JOSEPH COTTERILL — JOHANNESBURG
DAVID PILLING — LONDON

South African president Cyril Ramaphosa will move state electricity monopoly Eskom to the oversight of the energy ministry, as a power struggle rages in his government over the worst blackouts to strike Africa's most industrialised nation.

Ramaphosa's government will implement "a clear mandate" from the ruling African National Congress to move many state-owned companies, including Eskom, to ministries overseeing their economic sectors, he told South African media yesterday. The ministry for public enterprises, run by former finance minister Pravin Gordhan, currently oversees Eskom.

While Ramaphosa signalled that any move would take time to implement, the plan highlights a battle over how to solve South Africa's energy crisis at a critical juncture for the heavily indebted utility, whose chief executive, André de Ruyter, resigned in December.

De Ruyter, who will stay on until March, survived an alleged attempt to kill him with cyanide-laced coffee shortly after submitting his resignation, reflecting his intense battle to reduce corruption as power cuts escalate. The matter is being investigated by police.

The utility is responsible for generating nearly all of the Africa nation's power, but imposed more than 200 days of rolling blackouts in 2022 as ageing coal plants constantly broke down.

Ramaphosa said yesterday that the government was trying to avoid the "worst Armageddon" of a total collapse of the grid, while it attempted to change control over Eskom. "We need to weigh up what the consequential issues would be . . . we need to look at the efficacy, the timing and everything else," he said. "The resolution will be implemented, it is just a matter of how."

Putting Eskom under the control of the energy ministry could slow efforts to root out the corruption that has reduced the utility's ability to deliver power, and delay the country's transition to renewable energies, analysts said.

The planned shift would also greatly increase the power of Gwede Mantashe, energy minister, who denies being a "coal fundamentalist". One Eskom insider who asked not to be named said it would be disastrous if the utility came under Mantashe's control and would jeopardise plans by South Africa, one of the world's top 20 carbon dioxide emitters, to accelerate a transition from coal to solar and wind.

Changing oversight of Eskom might also endanger plans to split the company into separate generation, transmission and distribution divisions, a move that many ANC stalwarts regard as a backdoor privatisation.

"Unbundling will come to a grinding halt if [Eskom] comes to energy," the person said.

Analysts have said that reshuffling oversight of state companies could see a return to the widescale looting that became rife under Jacob Zuma, the former president. Eskom and other prize assets were hollowed out through the manipulation of procurement contracts to fund patronage in the ANC.

South Asia. **Infrastructure**

Pakistan turns to Chinese credit for railway upgrade despite debt crisis

Aged main line needs repair but critics question wisdom of taking on more foreign loans

FARHAN BOKHARI — ISLAMABAD
BENJAMIN PARKIN — NEW DELHI

Since the 19th century, Pakistan's clattering railways have carried passengers and cargo from the Arabian Sea to the Himalayas. But the colonial-era network is in severe disrepair, with decrepit trains and some tracks left unusable by devastating flooding last year.

Together with its close ally China, Pakistan is now preparing at least a partial solution: a $10bn revamp of its 1,700km arterial Main Line 1 railway to be paid for with loans from Beijing.

Pakistan prime minister Shehbaz Sharif and President Xi Jinping of China agreed in November to begin work on the line, which links the southern port city of Karachi to Lahore and the capital, Islamabad. The project is expected to increase maximum train speeds to 160kph.

But the ML1 upgrade has raised questions about whether heavily indebted Pakistan should be borrowing billions of dollars more for expensive infrastructure at a time of severe financial strain.

Some analysts believe Pakistan, which owes about $100bn in external debt to lenders including the World Bank and China, is at risk of default after a plunge in foreign exchange reserves.

Ahsan Iqbal, Pakistan's planning minister, said the ML1 upgrade was vital to keep trains running and an example of the transformative work that Chinese credit had made possible.

"If we do not undertake this project, in a couple of years Pakistan will lose its railway logistics," Iqbal said.

"The whole railway system will break down, this main line will break down. It will be very risky to run commercial operations on this track. It is no longer a choice. It is an imperative."

But critics said taking on more debt for the project was an example of the kind of bad borrowing decisions that had led Pakistan into successive economic crises. Pakistan's foreign reserves have sunk to below $6bn, or equivalent to less than one month of imports.

The government "is fooling the country", said Zubair Khan, a former Pakistan commerce minister and IMF official, who argued Pakistan was closer to running out of reserves than officials admit. "There are truths being hidden."

Iqbal, who oversees Pakistan's involvement in the Belt and Road Initiative, China's international infrastructure scheme, said it would take six to nine years to complete the ML1 upgrade. The work will include replacing track, modernising signalling, converting level crossings into underpasses or flyovers, and building cattle fences.

The planning minister said the project would proceed in phases, with an initial cost of $3bn. The loan from China would be repayable over 20 to 25 years and would be "concessional", he said, without providing further details.

Chinese lending to Pakistan goes back years, part of an effort to forge economic and military ties that will help to counter their mutual rival, India. The ML1 upgrade is part of the China-Pakistan Economic Corridor, a BRI centrepiece with an estimated total cost of $60bn.

The CPEC also includes Chinese development of a deep-sea port at Gwadar in south-western Pakistan, among other projects. Beijing is separately supplying Pakistan with eight submarines and advanced J-10 C fighter jets.

A western diplomat in Islamabad said for such projects to have continued even as Beijing saw growing financial distress in BRI recipient countries pointed to the importance it put on ties with Pakistan.

"Even if the rest [of BRI] lags behind, China wants to stay the course with Pakistan," the diplomat said, adding the relationship had "important military aspects developed over the long term".

The projects — and Chinese financing — have also stoked domestic tensions. Police in Gwadar last month imposed emergency measures and dismantled a protest camp that had obstructed operations at the port with demands, among others, for Chinese nationals to leave.

Projects such as ML1 have also fuelled analyst concerns over whether excessive Chinese lending is exacerbating strains on precarious Pakistan finances. Chinese state lenders are among the largest creditors to Islamabad, accounting for about $30bn of outstanding debt.

Abid Hasan, an economist and former World Bank adviser, argued ML1 should be "deferred", saying Pakistan ought to suspend public investment that generated revenue in rupees but was financed with foreign currency debt.

Sakib Sherani of advisory firm Macro Economic Insights said it was unfair to single out China over Pakistan's debt, with the largest repayments this financial year due to multilateral lenders.

But Chinese loans tend to carry higher interest than multilateral or other bilateral creditors, according to the AidData research lab at William & Mary college in the US. Chinese annual interest was typically 3-4 per cent compared with 1-2 per cent from OECD lenders, it said.

Even as it taps Beijing for ML1, Pakistan is looking elsewhere for funds to help stabilise its shrinking reserves. It is in talks with the IMF to secure the next tranche of a $7bn assistance scheme, and will approach "friendly" countries such as Saudi Arabia for more loans.

Brazil riots

Biden under pressure to expel Bolsonaro

Leaders of US, Mexico and Canada condemn attack on country's democracy

FELICIA SCHWARTZ AND STEFANIA PALMA — WASHINGTON
BRYAN HARRIS AND MICHAEL POOLER SÃO PAULO

Joe Biden yesterday condemned the storming of Brazil's democratic institutions by supporters of Jair Bolsonaro, as the White House came under pressure to expel the country's former president from the US.

"Canada, Mexico and the US condemn the January 8 attacks on Brazil's democracy and on the peaceful transfer of power," Biden said in a statement yesterday with Mexico's president Andrés Manuel López Obrador and Canadian prime minister Justin Trudeau.

"We stand with Brazil as it safeguards its democratic institutions. Our governments support the free will of the people of Brazil," they added.

The questions over Bolsonaro's stay in the US come after his supporters raided the country's Congress, supreme court and presidential palace in riots that bore a striking resemblance to the storming of the US Capitol on January 6, 2021.

Heavily armed Brazilian police yesterday began clearing clusters of the radical Bolsonaro supporters who, since his election defeat in October to Luiz Inácio Lula da Silva, have camped outside army bases, claiming the result was rigged and calling for a coup.

Local media estimated about 5,000 demonstrators had joined the camps, scores of whom were arrested yesterday. The security forces also cleared protesters in São Paulo, who had blocked a key highway with burning tyres for two hours.

> 'US should not be a refuge for this authoritarian who has inspired domestic terrorism in Brazil'

The police action followed the detention on Sunday of more than 1,000 pro-Bolsonaro activists, who were among thousands who stormed the nation's institutions in the capital, Brasília.

Bolsonaro, who faces a series of investigations from his time as president, has been living in self-imposed exile in Florida since leaving office at the end of last year. Several Democratic lawmakers have called for his removal from the US.

"The US should not be a refuge for this authoritarian who has inspired domestic terrorism in Brazil," Democratic congressman Joaquin Castro said on CNN. "He should be sent back to Brazil."

Prominent progressive lawmaker Alexandria Ocasio-Cortez also called for Bolsonaro to be returned to Brazil.

"We must stand in solidarity with @LulaOficial's democratically elected government," Ocasio-Cortez wrote on Twitter on Sunday. "The US must cease granting refuge to Bolsonaro in Florida."

Republicans have not joined calls for Bolsonaro's deportation, though a handful condemned the protests, including Florida senator Rick Scott and the disgraced congressman George Santos, whose parents were born in Brazil.

There were also calls from Brazilian politicians yesterday to bring Bolsonaro back to the country. Renan Calheiros, a prominent senator, asked the Brazilian supreme court for the "immediate" extradition of the former president, saying his involvement in the riots on Sunday was "undeniable". The court will now consider the request, which called for the former president to be returned to Brazil within 72 hours.

US national security adviser Jake Sullivan said the US had not received any official requests from Brazil about Bolsonaro's status in the US.

See The FT View & Lex

Pandemic

China's Covid patients face debt crisis as insurers refuse claims

SUN YU AND WANG XUEQIAO SHANGHAI
NIAN LIU — BEIJING

Chinese patients suffering from Covid-19 are being hit with big medical bills after state-backed health insurance schemes reduced or dropped coverage in response to an unprecedented wave of infections.

At least 14 Chinese cities and provinces have stopped providing free treatment for coronavirus after Beijing abruptly rolled back its zero-Covid strategy last month, according to local government announcements. For three years, patients had received subsidised care for the virus.

Hospitals in Shanghai and Guangzhou are instead charging Covid patients with severe cases up to Rmb20,000 ($3,000) — about five months of income for an average urban resident — per day for intensive care.

Insurance companies have been reluctant to approve Covid-related claims after previously selling tens of millions of low-cost plans as the industry seeks to avoid liability for enormous payouts during an "exit wave" of cases.

China's health policy has also made it difficult for claimants to establish proof of infection. Health officials have narrowed the definition of Covid deaths and cases, drawing accusations from the World Health Organization last week of under-representing the severity of the outbreak.

An official at Taikang Insurance in Beijing, who has received dozens of complaints after declining coverage, said his company was "very strict" about approving claims. "You have [to] gain proof of illness from hospitals, which rarely issue the document."

This has put considerable stress on low-income patients and exposed inequalities in China's underfunded healthcare system, according to analysts.

"China has never made its healthcare system affordable and accessible to everyone," said Yanzhong Huang, a fellow at the US-based Council on Foreign Relations. "The latest Covid outbreak is making the problem worse."

The eastern province of Anhui last week began requiring residents to pay 30 per cent of their bills for pandemic-related clinic visits. Sanhe, a city near Beijing, went further, announcing last month that Covid patients would have to foot up to half of their hospital costs.

This has created a huge financial burden for many patients. Gao Shengli, a 53-year-old farmer from central Henan province, suffered a stroke last week after testing positive for Covid.

Two days after he was admitted to a local hospital, he received a bill for Rmb150,000, more than twice his annual household income. "My father has no health insurance," said Gao's son, who declined to be identified further. "The hospital is chasing us for payment every day, and we can't afford it."

The urban middle-class is not faring much better as patients struggle to file Covid insurance claims. Multiple hospitals have refused to issue proof of infection for patients who tested positive unless they also report a lung infection and pass a review by health authorities.

"The outbreak happened so quickly that authorities did not have time to draw up an action plan," said a Beijing-based adviser to the National Health Commission. "What is certain is that the government cannot afford to treat everyone for free."

US society. Drug legalisation

New York wants cannabis trade to be the real deal

State strains to solve problems that have plagued regulated sales of the drug elsewhere

JOSHUA CHAFFIN — NEW YORK

Cloud nine: marijuana enthusiasts at New York's first legal cannabis dispensary, below, which opened on Broadway on December 29
Stefan Jeremiah/AP

Like other ambitious college graduates, Alex Norman sought his fortune on Wall Street. Then he became a drug dealer. Now Norman is hoping to bring his experience and acumen to New York's newly legalised cannabis market.

He is one of hundreds who have applied for a licence to operate a retail cannabis dispensary. Under a special programme, New York has set aside 150 of the coveted licences for those, such as Norman, with previous cannabis-related legal convictions. To be eligible, they must also show experience of having run a profitable, legitimate business.

The idea is to share the bounty of a legal industry with those who bore the brunt of the government's war on drugs. "We want to go to the people who were persecuted and now say: you can have a leg up in a legal market," Trivette Knowles, for the state's office of cannabis management, explained.

It is, as Norman put it, a "curious" development for someone who spent years in the criminal shadows but who now finds himself seeking to partner with the government. "At this point, I have nothing to hide. It's almost like a badge of honour to have been arrested for cannabis."

New York was only the 15th US state to legalise possession of cannabis for recreational use. After a plodding start, this is shaping up to be a pivotal year for its budding market. The first legal sale of recreational cannabis took place at a newly licensed Manhattan dispensary on December 29. Elected officials, community leaders and hundreds of onlookers came to witness what may have been the city's most celebrated drug deal.

More dispensaries will open throughout the year, selling cannabis vape pens, edibles, old-fashioned blunts and more. The state's existing illicit market is estimated at $5bn in annual sales. By legalising it, New York is hoping to rake in upwards of $677mn per year in tax revenues while reducing costs for cannabis-related incarcerations.

But New York is opening up just as cannabis markets are cratering elsewhere. In California and Michigan, for example, a glut of production has caused wholesale prices to plunge by 50 per cent or more from just a few years ago, devastating farmers. The high taxes levied by some states have also kept many shopping in the illegal market.

"Cannabis is in recession, if not depression," said Jeffrey Hoffman, a cannabis attorney, activist and user, on New York's prospects.

"If you want your regulated market to succeed, you have to make your legacy market a partner — not a competitor," he advised.

Axel Bernabe, chief of staff and senior policy director for New York's office of cannabis management, feels the state has learned from others' experiences and is confident in its legal market.

"Once you give people sufficient points of sale, quality tested product and convenience, at a comparable price point, you will have the transition," Bernabe, a former antitrust lawyer, predicted.

New York is trying to foster a robust market that supports small and local businesses while avoiding a replay of when it introduced a state-run lottery in 1980. The newly legal gaming displaced the city's illicit "numbers" rackets, sucking cash and jobs from their long-time Harlem base. "It really did create a vacuum there," Bernabe said.

To support prices, the state will slow the pace at which licences, for growing, processing and retailing cannabis, are introduced. New York has also limited owners to a single licence to foil consolidation that has unfolded elsewhere.

Success may also hinge on the complex task of bringing dealers such as Norman into the legal market. Drug dealers, as Bernabe acknowledged, usually do not trust government. "They're all afraid that by admitting that they've been dealing they'll be liable for back taxes," he said.

> 'It's almost like a badge of honour to have been arrested for cannabis'
>
> Alex Norman

Nor, as Hoffman noted, is it easy to engage dealers. "How do you reach out to the legacy market and say: send us your representatives?"

Still, New York has tried, through defence lawyers and community groups to open talks. It has also created a mentorship programme for dealers.

Norman would seem to be a promising candidate. The son of Cuban immigrants, he grew up in working-class Queens and graduated from Rutgers University in 1995 with a degree in political science and Latin American studies.

"I thought I was going to be a lawyer," he recalled. Instead, a friend on Wall Street got him a job at an over-the-counter brokerage making hundreds of cold calls a day to persuade people to buy penny stocks. He passed his Series 7 broker's exam and then, after about 18 months, made it to Merrill Lynch, where he worked in the private client group.

"Even on the day after Thanksgiving we wore a suit and tie," Norman said, recalling the formality of his old office. "I appreciate Wall Street way more than other industries. You produce. You move ahead. That's it," Norman said.

He left Merrill in 2003 and planned to use his severance to pay for business school. But he pieced together his own marijuana delivery service. Soon it was too lucrative to give up. ("Always be on time," Norman said, revealing the secret of his success).

He started to grow his own crops in his Brooklyn basement. He suspects the odour prompted a neighbour to turn him in after his second harvest. Norman ended up pleading guilty in 2005 to possessing 10lbs of marijuana and received three years of probation. (Others applying for New York's special licences have spent decades in prison for participating in much larger drug operations).

Norman, now 50, has developed his own cannabis lifestyle brand, Budega, while monitoring the legal markets in states such as California and Colorado.

How does he think New York will fare? Many consumers will remain in the black market, he predicted. Still, legal dispensaries should attract a clientele and enjoy a window of prosperity before the market becomes saturated.

"They're going to have a run of, like, three to four years. The tourists will use [the dispensaries] — and gentrifiers who don't have a local hook-up . . . These stores are going to make money."

Satellite launches

EU access to space at risk, warns agency chief

PEGGY HOLLINGER — LONDON

Europe's independent access to space will be at risk without radical reform to the development of satellite launch services, the head of the European Space Agency has warned.

Speaking as the UK aims to become the first country to launch commercial satellites from western Europe, ESA director-general Josef Aschbacher said a market-led approach was needed to ensure the region continued to have competitive sovereign launch capability. This would mean giving the private sector more power to decide where and how to build Europe's launch systems.

"Europe has to reacquire this competitiveness on the launcher market which today we do not have," he said.

His comments come just three weeks after the failure of Europe's newest rocket, the midsized Vega-C, which is made by Italy's Avio, on its second flight. The rocket's second stage, the Zefiro-40, malfunctioned minutes after lift-off.

The failed mission resulted in the destruction of two satellites meant to complete the Pléiades Neo Earth-imaging constellation, owned and run by Airbus. Vega-C will be grounded pending an inquiry, which could take months.

The rocket, which made its inaugural flight in July, was key to Europe's ambition to retain independent access to space. ESA had to book missions with Elon Musk's SpaceX after it stopped use of Soyuz spacecraft after Russia's invasion of Ukraine last year and amid continued delays to the bigger Ariane 6, already three years behind schedule.

"We are facing a crisis in the launcher sector," Aschbacher said. "Now is the moment to really look at the way we want to build up the launcher system."

Europe had failed to develop "fully commercial" launch services under the traditional model, which constrained industry's ability to allocate development and production. "If industry takes responsibility, [they] can organise themselves as they wish," Aschbacher said. That would have to be agreed by ESA members, which include the UK, Switzerland and Canada, and industry.

Aschbacher wants his agency to adopt a Nasa-style reform, where it buys defined services instead of managing development of systems.

Legal Notices

Companies Act (2022 Revision)
NOTICE OF FIRST MEETING OF CREDITORS
MUCH WOW LIMITED (In Official Liquidation)
Grand Court Cause No: FSD 278 of 2022 (MRHCJ)
TAKE NOTICE that pursuant to Order 8, Rule 2 of the Companies Winding Up Rules (2018), the First Meeting of Creditors in the official liquidation of Much Wow Limited will be held on Monday 30 January 2023 at 10.00 am (GMT-5) by teleconference for the purpose of providing an update on the status of the liquidation and electing a liquidation committee.
Any creditor intending to participate in the meeting must send written notice of their intention to attend to the joint official liquidators no later than 5pm (GMT-5) Friday 27 January 2023. Dial in details will be provided prior to the meeting to all participants.
Dated this 4 January 2023
Andrew Childe, Joint Official Liquidator
Contact for enquiries: FFP Limited, 2nd Floor Harbour Centre, 159 Mary Street, George Town, Grand Cayman.
Telephone: +1 345 947 5854. Email: Nicola.cowan@ffp.ky
Address for Service: 10 Market Street, #769, Camana Bay, Grand Cayman KY1-9006, Cayman Islands

Chinese government

'Wolf warrior' diplomat moved to obscure role

TOM MITCHELL — SINGAPORE

One of China's most prominent "wolf warrior" diplomats has been moved to an obscure department, in an unusual transfer for an official who seemed one of the foreign ministry's highest flyers.

Zhao Lijian was no longer listed on the ministry's website yesterday as one of its official spokespersons and instead appeared as one of three deputy directors for boundary and ocean affairs.

Foreign ministry spokespeople often move up China's diplomatic hierarchy rapidly. It was announced last week that Qin Gang, a former spokesperson who went on to become President Xi Jinping's ambassador to Washington, will succeed Wang Yi as foreign minister.

Other former spokespeople have also risen to prominent posts. Lu Kang became a director at the ministry's North America department and is now China's ambassador to Indonesia, while Geng Shuang was promoted to become China's deputy permanent representative at the UN.

"Boundary affairs is not one of the [foreign ministry's] more popular departments," said Yun Sun, an expert on Chinese diplomacy at the Stimson Center in Washington, of Zhao's new role. "It could be because he had caught too much attention in the past three years and needs some time and space to cool off."

> 'It could be because he had caught too much attention . . . and needs some time and space to cool off'

Zhao established his aggressive reputation largely via Twitter while working at China's embassy in Islamabad and was rewarded with a transfer to the ministry's information department in 2019. His rise came at a time when Xi frequently encouraged Chinese officials to be aggressive and unapologetic in engaging with the country's critics.

Such officials were dubbed "wolf warriors" after a series of films depicting Chinese special forces soldiers.

According to Zhao's Twitter account, he has 1.9mn followers, more than double the 860,000 he had by December 2020. He also appears to be a voracious reader of tweets, as he follows more than 171,000 users of the platform.

Last night Zhao's Twitter account still listed him as a spokesperson with the ministry's information department and did not mention his new position. Zhao could not be reached for comment.

Zhao set off a diplomatic furore two years ago when he tweeted a computer-generated image of an Australian soldier threatening an Afghan child. He was also an enthusiastic purveyor of conspiracy theories about the origins of the Covid-19 pandemic, saying it emanated from the US military, not China.

Macau moves Chinese gambling hub's six biggest casino operators embark on decade-long $15bn diversification drive ➔ PAGE 7

Companies & Markets

Activist buys $500mn stake in litigation-hit group Bayer

- US investor Ubben in German punt
- Shares down after Roundup lawsuits

PATRICK TEMPLE-WEST AND ORTENCA ALIAJ — NEW YORK
OLAF STORBECK — FRANKFURT

US activist investor Jeff Ubben has taken a $500mn stake in Bayer, the German conglomerate still reeling from litigation over its Roundup weedkiller and years of shareholder discontent.

Ubben's Bayer stake, which is held through his firm Inclusive Capital Partners, amounts to almost 1 per cent of the company, the San Francisco-based firm said yesterday.

The investment comes at a crucial time for Bayer, which is looking for a new leader to replace chief executive Werner Baumann who is set to leave his post in 2024, according to people familiar with the matter. The German businessman has been heavily criticised by shareholders for his ill-fated decision in 2016 to acquire seed maker Monsanto, the deal that brought Roundup under Bayer's ownership.

> 'We would strongly consider voting for Ubben if he were on the ballot for Bayer's supervisory board'

The $63bn takeover, which faced shareholder opposition from the start, is widely regarded as one of the most damaging acquisitions in recent times.

Ubben, known on Wall Street for a softer approach to activist investing, has received support from at least one of Bayer's largest shareholders to push for changes.

"[Ubben] is someone certainly we would strongly consider voting for if he were on the ballot for [Bayer's] supervisory board," said David Herro, chief investment officer of international equities at Harris Associates, Bayer's fifth-largest shareholder, according to Bloomberg data. "Management has not shown a strong propensity to disrupt the status quo," he added, noting that the company trades at steep discounts to rivals in each of its three business divisions: pharmaceuticals, consumer healthcare and crop science.

Bayer's share price has never recovered from its Monsanto acquisition, which at the time was the largest all-cash deal ever attempted and the biggest overseas acquisition of a US company. Bayer was quickly engulfed with litigation costs tied to glyphosate, Roundup's main ingredient.

While shares in the company are down about 50 per cent since the Monsanto deal closed in 2018, there has been some improvement in its stock price recently after it won at least three cases involving Roundup.

Temasek, the Singaporean sovereign wealth fund and Bayer's second-largest investor, told business newspaper Handelsblatt last year that "there is still a lot to do" to fix the company.

Bayer has faced off with activists before. Elliott Management built a $1bn stake in 2019, saying that there was more value in Bayer's business divisions than the share price accounted for and pushing for it to quickly settle Roundup litigation. The same year, Baumann and other key executives lost a crucial vote of confidence at the company's annual shareholder meeting, with 55.5 per cent of investors voting against ratifying the top management's actions in a symbolic but non-binding vote.

Ubben led several activist campaigns at ValueAct, his former firm, which he left in 2020 to start Inclusive Capital.

The new firm, which focuses on environmental and social impact investing, had a significant stake in electric-truck maker Nikola and Ubben defended the company's founder Trevor Milton after he was accused of fraud by a short seller.

Riding high Rolls-Royce car sales hit 119-year record as US and China drive demand

Made to measure: bespoke features took the average price of a Rolls-Royce car above €500,000 — Peter Nicholls/Reuters

PETER CAMPBELL — LONDON

Rolls-Royce sold a record number of cars last year, driven by demand in the US — its biggest market.

The UK-based carmaker sold 6,021 cars, an 8 per cent rise on 2021 — and the highest annual figure in its 119-year history.

The company expects to deliver record profits when it discloses financial figures in the coming weeks.

About a third of its sales are in the Americas, while a quarter are in China and a fifth in Europe. Sales in China fell slightly because of lockdowns and the country's zero-Covid-19 policy.

The overall sales boost was helped by customisation, which also rose to highs as luxury car buyers fitted out their models with "ever more imaginative" add-ons.

The bespoke features, from the type of carpet inside a vehicle to personalised paintwork, helped raise the price of the average Rolls-Royce car above €500,000 for the first time.

The BMW-owned business prides itself on allowing customers to customise almost every part of the vehicle. The lights above the rear seats can be made into star constellations, while the boot of its Cullinan sport utility vehicle can be adapted to hold racing drones.

Every car leaving its factory at Goodwood in Sussex had a bespoke element during the year.

"The mindset shift worldwide is that once you are in for a Rolls-Royce, you want to make sure it is yours and carries your personalisation," said chief executive Torsten Müller-Otvös.

The average selling price was now "half a million euros," which is double what it was 10 years ago, he added.

Some of Rolls-Royce's Phantom models — its flagship saloon — sell for more than €2mn once the price of additional features is included.

The Middle East, where the company opened a new "private office" during the year, is the leading region for customisation spending.

The company is experiencing "no slowdown" in luxury orders, Müller-Otvös said, with an order book that runs deep into the coming year. The largest orders were for the Cullinan SUV, he said.

As well as the slight fall in sales in China, the brand also had a "quite substantial" hit from Russia, where it typically sells 250-300 models a year.

The company stopped selling into the country following sanctions, while it had "checks made on Russian clients worldwide" before shipping any finished models to them. It was able to "compensate" because of rising demand overall, said Müller-Otvös.

The business, which only sells 12-cylinder petrol models currently, is preparing to launch its first fully electric car, the Spectre.

SEC charges McDonald's and ex-chief over 2019 exit

ALEXANDRA WHITE AND ANDREW EDGECLIFFE-JOHNSON — NEW YORK

US securities regulators have charged McDonald's and its former chief executive, Steve Easterbrook, over their termination of the British businessman's job because of his inappropriate personal relationships with staff.

The Securities and Exchange Commission said yesterday that Easterbrook had violated anti-fraud provisions of securities laws by making "false and misleading statements" to investors about the circumstances leading to his exit in November 2019.

He must pay a $400,000 civil penalty and has consented to a five-year officer and director ban, the SEC said.

The commission also reprimanded McDonald's for initially treating Easterbrook's termination as "without cause", which allowed him to leave with a separation package worth more than $40mn. But it did not impose any financial penalty on the company, citing its "substantial co-operation".

The SEC alleged McDonald's knew Easterbrook had an inappropriate relationship with a subordinate but still assented to the agreement that allowed him to "retain substantial equity" that would otherwise have been "forfeited".

McDonald's discovered in July 2020 that Easterbrook had failed to disclose other improper relationships with staff. In late 2021, it clawed back $105mn in awards from its former chief, which included cash payments and equity grants preceding his severance package.

The US burger chain said the SEC's order "reinforces what we have previously said: McDonald's held Steve Easterbrook accountable for his misconduct. We fired him, and then sued him on learning that he lied about his behaviour." Easterbrook could not be immediately contacted for comment.

Chris Kempczinski, Easterbrook's successor as chief executive, has sought to refocus the company. Staff are now encouraged to report misconduct by any employee, including executives.

The SEC said Easterbrook knew or was "reckless" in not knowing that failing to disclose these additional violations of company policy would influence McDonald's disclosures to investors and the pay package for his exit.

The McDonald's board continues to defend itself against a derivative lawsuit over the issue, whose allegations it has said are without merit.

Gold is becoming the bright stuff for would-be sanctions busters

INSIDE BUSINESS
FINANCE
Jonathan Guthrie

Experts joke that some Russian-mined gold in British vaults "is so old it has double-headed Imperial eagles stamped on it". Ownership shifted into non-Russian hands decades ago, they say.

But investors are worried that Russian gold could be used for sanctions busting. The London Bullion Market Association is therefore registering it all.

The anxiety of investors is apt. Gold is the currency of fear and distrust. The financial systems of the democratic west and authoritarian east are pulling apart amid mutual recriminations. That extends the potential role of gold for national reserves and for transactions where no questions need be asked.

Investment fundamentalists dismiss the yellow metal as yieldless and useless. The market disagrees. Gold is trading at $1,840 per troy ounce, close to record highs. The war in Ukraine has fostered heavy demand.

Just before Christmas, the World Gold Council, a UK-based industry body, estimated year-to-date cumulative purchasing in 2022 of 673 tons led by governments. That included 400 tons in the third quarter, a level described as "heroic" by Adrian Ash of BullionVault, a trading platform.

This contrasted with a figure of just 333 tons in the first nine months of 2022 reported by central banks to the IMF. Some of the discrepancy may be explained by differing sample groups and time periods. But it is hard to imagine that all of it is. Moreover, in the 12 months to November, gold in British vaults — the biggest repository — fell by 500 tons, more than 5 per cent, according to LBMA data. At today's price, those ingots were worth $30bn.

The inevitable inference is that nations challenged by the so-called "tyranny of the dollar" are quietly buying gold to replace foreign currency in reserves or for other purposes. Russia springs to mind: most of its government institutions, banks and bigwigs are covered by sanctions. China is also subject to a growing raft of trade curbs amid tensions over Taiwan.

> The inference is that nations challenged by the 'tyranny of the dollar' are quietly buying gold for reserves or other purposes

"Coals to Newcastle," sceptics say. China and Russia have plenty of gold from their own mines. Moreover, gold is a pretty clunky substitute for dollars, as Barry Eichengreen, a Berkeley economics professor pointed out in a recent report. He noted: "Shipping $1bn of gold would require six 20-foot trucks."

Payment via Swift is certainly easier. But Russia has been largely excluded from an international banking system. China is keen to find alternatives, too.

Gold is routinely shunted round the world despite its weight. Whenever you fly from London to Zurich, the hold is likely to contain some gold ingots alongside your suitcase. One ounce of gold is fungible with another. There is a large retail market for the stuff via the jewellery trade. Prices are volatile, but less so than for cryptocurrencies.

Gold can also be traded more easily beyond US oversight than dollars. For unaligned states, dollar dealings too often touch New York's markets.

They are also likely to feature the multinational banks through which American regulators achieve extraterritorial reach.

Increasing gold reserves — without pushing the price up by admitting it — would be a pragmatic move for Russia and China. Using the commodity as a transactional currency would be a natural extension of the policy but would represent a shift from sanctions avoidance to sanctions busting.

That would be nothing new. A decade ago, Turkey allegedly paid billions in gold for natural gas from Iran, under heavy sanctions for its nuclear programme. Switzerland was the main source of bullion. Iran swapped some of it in the United Arab Emirates for foreign currency, according to a report from the Global Initiative against Transnational Organised Crime, a Geneva-based non-profit organisation.

In 2020, the Financial Action Task Force, a G7 body, found that the UAE's large, active market in physical gold still created substantial money laundering risks.

The Gulf federation has promised to clean up its act. That is just as well. Dubai is becoming a home-from-home for Russians and their assets.

Sanctions enforcers should also take a close interest in the gold market in London. More than 9,000 tons of the metal, worth some $544bn at current prices, sits in repositories within the M25 motorway, more than in Fort Knox.

The city has a history of embroilment in money laundering. Investors should be wary of the gold stored in London's secretive, subterranean vaults.

jonathan.guthrie@ft.com

COMPANIES & MARKETS

Oil & gas

Lukoil sells Italian refinery to buyout fund

Israeli-backed business saves Sicilian plant hit by sanctions on Russia

DAVID SHEPPARD — LONDON
SILVIA SCIORILLI BORRELLI — MILAN
JAMES FONTANELLA-KHAN — NEW YORK

Russia's Lukoil has agreed to sell its Sicilian refinery to an Israeli-backed private equity fund that has partnered with commodities trader Trafigura in a last-minute bid that gazumped an offer from US-based Crossbridge Energy Partners and oil trader Vitol.

The deal, expected to close by the end of March, will allow the plant to avoid nationalisation or closure after EU sanctions cut it off from Russian oil supplies in December. Two people close to the transaction said GOI Energy would pay Lukoil — the largest non-state owned Russian oil company — about €1.5bn to acquire the facility, which can process roughly 355,000 barrels of oil a day.

Trafigura, one of the world's largest commodity traders, will not take a direct stake in the plant but will help provide it with working capital and crude oil, while marketing the refined fuels it produces under an exclusive supply and offtake agreement.

The deal is significant for the Italian government, which had feared the closure of one of the largest industrial sites in western Europe after banks turned away from Lukoil following Russia's invasion of Ukraine.

People close to Italian economic development minister Adolfo Urso said the acquisition would be subject to "the usual checks in terms of antitrust and environmental rules as well as the maintenance of production and employment levels".

The plant had initially continued operations by relying solely on Russian oil supplies from Lukoil but, since December, EU sanctions have banned the seaborne import of crude from Russia.

The Italian government last month also passed an emergency decree to make sure that it had the powers to secure the plant's operations, including through a temporary nationalisation if Lukoil failed to agree a sale.

GOI is an arm of Argus New Energy Group, a private equity fund primarily backed by Israeli investors, according to people familiar with its operations.

Its chief executive is Michael Bobrov, who used to run Trafigura's operations in Israel. Bobrov also has a stake in the Bazan Group, which operates Israel's largest oil refinery, through another vehicle

The deal will help boost trading volumes for Trafigura after it stopped marketing crude for Rosneft, Russia's state-backed oil champion, following the Ukraine invasion.

Crossbridge had been in on-off talks with Lukoil for several months. Late last year, it was close to reaching an agreement to buy the refinery as part of a proposal backed by Vitol, one of Trafigura's main rivals.

People with direct knowledge of the negotiations said the Italian government and local trade unions were concerned, however, that a sale to Crossbridge could have led to job cuts.

A person close to Crossbridge denied that it planned to reduce the number of employees, expressing surprise that the bid was rejected after months of negotiations. An Italian official said the choice had come down to the best monetary offer. Crossbridge had offered about $1bn, according to a person with direct knowledge of the offer.

The Sicilian plant employs more than 1,000 people and indirectly supports about 2,000 jobs.

Pharmaceuticals

AstraZeneca targets heart and kidney drugs with CinCor deal

HANNAH KUCHLER — LONDON

AstraZeneca has agreed to buy US biotech CinCor in a deal worth up to $1.8bn, as it seeks to expand its pipeline of heart and kidney drugs.

The Anglo-Swedish drugmaker said yesterday it would pay $26 a share, a 121 per cent premium to CinCor's closing price on Friday.

CinCor shares sold off in November after a phase 2 trial for baxdrostat, a novel treatment that can lower blood pressure, failed to prove that it worked in patients with uncontrolled hypertension. But the Massachusetts-based company is planning a phase 3 trial after another phase 2 trial showed that it worked in a different group of patients with treatment-resistant hypertension.

Mene Pangalos, executive vice-president of biopharmaceuticals research and development at AstraZeneca, said the deal "supports our commitment to cardiorenal disease and further strengthens our pipeline with baxdrostat". AstraZeneca said baxdrostat could also be combined with Farxiga, its drug for chronic kidney disease.

Patients with high blood pressure for which generic drugs called statins do not work remain at risk of stroke, heart attacks, and chronic kidney diseases.

As part of the transaction, AstraZeneca will also acquire the cash and other securities on CinCor's balance sheet, totalling about $522mn. Alongside the $26 a share, AstraZeneca said it was offering CinCor investors a further $10 a share in cash, which would be paid if and when baxdrostat was submitted for regulatory approval.

Analysts are forecasting a year of dealmaking for large drugmakers after a drop in biotech valuations

If CinCor meets certain targets, the $1.8bn price would be a 206 per cent premium to where the group's shares closed at the end of last week.

Marc de Garidel, Cincor chief executive, said the deal with AstraZeneca should accelerate its progression through clinical trials and expand the number of patients that could benefit from the drug, if it was approved.

The acquisition came at the start of the JPMorgan healthcare conference in San Francisco, the pharma industry's largest annual gathering. Analysts are forecasting a year of dealmaking, with large drugmakers making the most of the drop in biotech valuations.

AstraZeneca's was one of several deals announced on the opening day of the conference. Paris-based pharma company Ipsen said it had agreed to pay almost $1bn for Albireo, a US-listed business developing drugs to treat rare liver diseases.

Life sciences firm Qiagen said it had acquired a DNA-biometrics firm, Verogen, in a $150mn all-cash deal, which the company said would strengthen its position in the forensics market.

The S&P index of smaller biotech companies was down 19 per cent in the last year, after some investors cut back on riskier bets as central banks tightened monetary policy.

In December, California-based drugmaker Amgen acquired Horizon Therapeutics for $28.3bn, including debt, winning a three-way race.

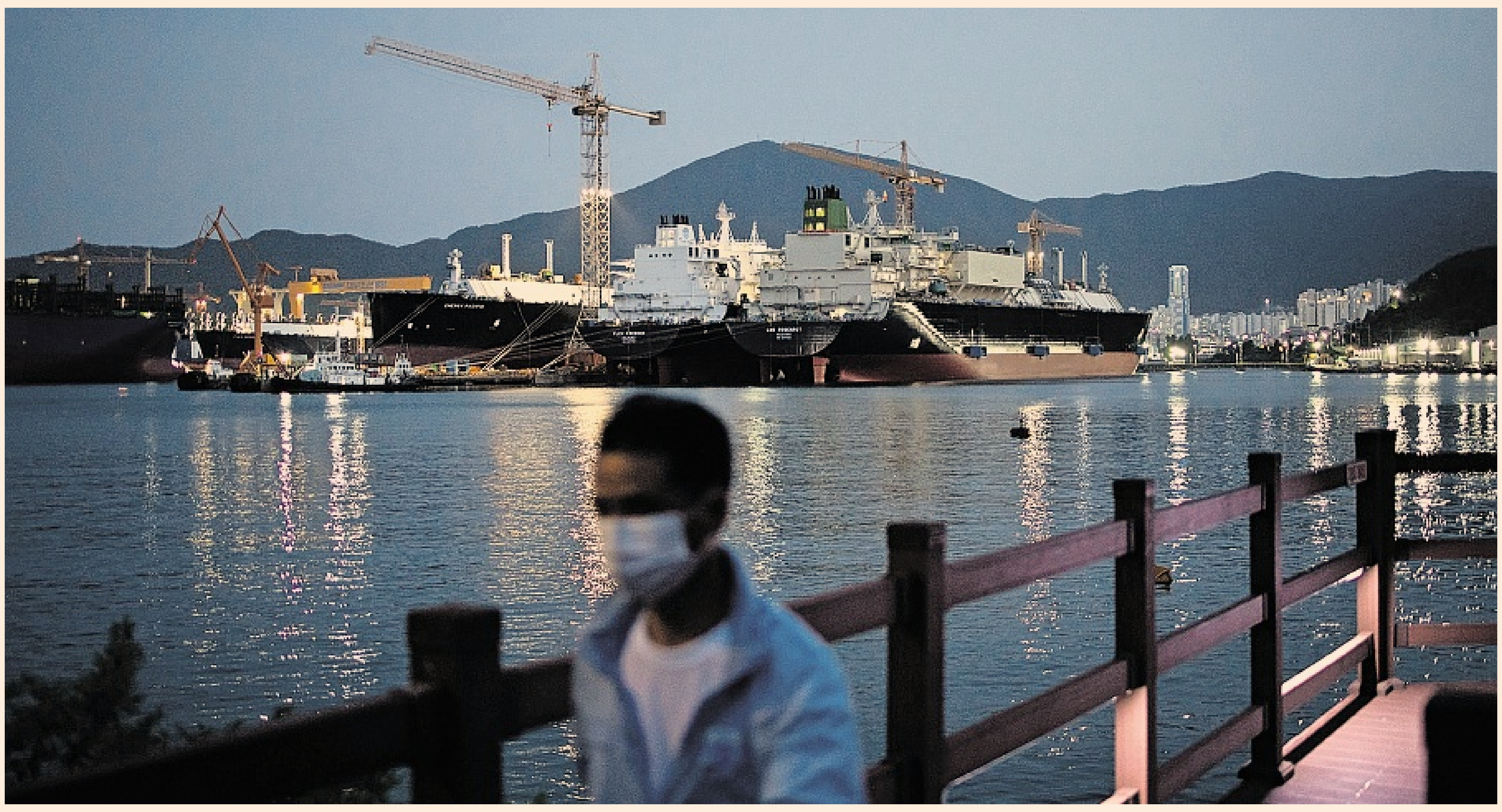
See Lex

Industrials. Transport

Shipbuilders take record LNG tanker orders

Contracts for new vessels more than double in 2022 as gas demand continues to rise

SHOTARO TANI AND OLIVER TELLING
LONDON
SONG JUNG-A — SEOUL



Buoyant market: LNG tankers under construction at Daewoo Shipbuilding & Marine Engineering in Geoje, South Korea — SeongJoon Cho/Bloomberg

Shipbuilders enjoyed a record year for liquefied natural gas tanker contracts in 2022 — and they expect the boom to continue for some time as demand for the fuel rises.

Global orders for the specialist vessels reached 163 in 2022, data from Refinitiv show, more than double the previous year's figure and the highest since 2011, the earliest data available.

As prices surge, big South Korean shipbuilders responsible for the bulk of the existing LNG tanker fleets told the Financial Times they expected a boost to their earnings despite high material costs weighing on margins.

But industry observers have warned that elevated steel prices, labour shortages and limits on construction capacity will constrain shipbuilders' ability to capitalise on the rush for tankers.

"The LNG tanker boom is helping boost our profitability," said Ka Sam-hyun, chief executive of Korea Shipbuilding & Offshore Engineering, the world's largest shipbuilder and the holding company of Hyundai Heavy Industries. "We expect to post full-year profits in 2023," he added, following two annual net losses.

He said the company expected the trend to "continue at least for the next two to three years, with more than 50 new LNG carriers likely to be ordered a year. Because of tougher environmental regulations, LNG is preferred to coal," he added. "So demand for LNG tankers will remain firm."

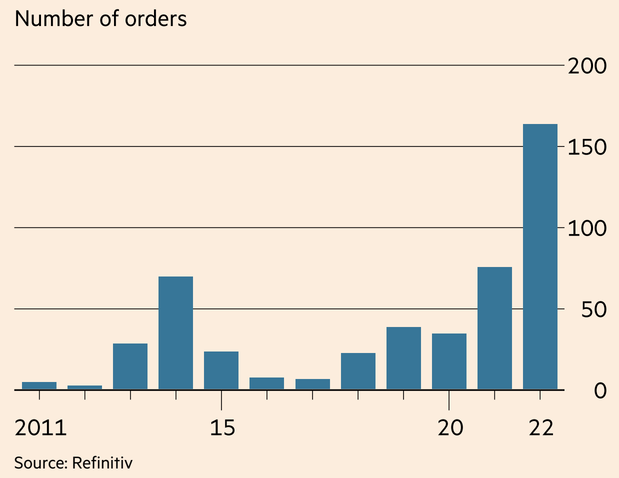
Daewoo Shipbuilding & Marine Engineering and Samsung Heavy Industries, which both reported net losses in 2021, also said they expected to notch up profits this year. But Daewoo said high steel prices were "eating into our earnings", while Samsung said it was in talks with steelmakers "to lower the prices".

Analysts said the large number of global orders were tied to Qatar's expansion of its North Field project, a plan to increase the Gulf state's LNG export capacity from 77mn tonnes a year now to 126mn tonnes by 2027. The International Gas Union estimates that the North Field project alone will need about 150 LNG carriers.

"It is a simple case of supply and demand. [There is] an unprecedented amount of demand coming into the market in a relatively short amount of time," said Andrew Selby Bennett, head of LNG at shipbroker Braemar. The Qatar orders, he added, were "a once-in-a-lifetime event".

The majority of 2022's LNG tanker orders are expected to be delivered by the end of 2026.

Demand for LNG is surging around the globe, with Europe rushing to find alternatives to piped natural gas from Russia in response to the invasion of Ukraine, while developing nations in regions such as Asia try to transition from coal to less polluting natural gas.



New LNG tanker orders surged in 2022

To meet demand, LNG projects are being expanded, particularly in the US, now the largest LNG supplier to Europe.

While not expected to reach the same level as 2022, new orders for LNG tankers are likely to continue, said Kaushal Ramesh, head of LNG analytics at Rystad Energy. "Fundamentally, we are not done yet in terms of progressing US projects," he said. "There will be more sales and purchase agreements announced, possibly through the next couple of years or so. The Qataris are not yet done with their new-build programme for the expansion projects. All of them will need vessels."

There were 641 LNG tankers, specialised vessels able to carry liquefied gas at -163C, in operation worldwide as of April, IGU data show. Vessels made by Korean shipbuilders accounted for 70 per cent of the total.

Korean shipbuilders also dominated the new orders in 2022, taking 105 orders. Shipbuilding capacity at the Korean companies is full for the next three years. Labour shortage in the sector is leading to higher costs, which is also feeding through to tanker prices.

The average cost of an LNG tanker rose to $250mn in 2022, from $200mn in 2021, industry experts say.

Selby Bennett warned that the benefit of the surging orders for shipbuilders could be "quite marginal".

> 'There are just not enough people, experts and space to build this volume of ships'

"LNG carriers are some of the biggest ships in the world by nature. And they are highly specialised ships and they need specialised personnel. There are just not enough people, experts and space to build this volume of ships."

The limits on capacity faced by Korean shipyards have driven "a flight towards Chinese shipyards", said Rystad's Ramesh. China only had 11 order contracts in 2021 but the number swelled to 57 in 2022, according to Refinitiv data.

Chinese LNG tankers could be $20mn to $30mn cheaper than the Korean vessels, according to Ramesh.

"Some customers seem to be placing orders with Chinese shipyards as they want to get LNG tankers delivered earlier," said Daewoo Shipbuilding & Marine Engineering.

"They seem to have no other choice as our order books are nearly full.

"We are not that worried about the immediate impact on our competitiveness but the Chinese will soon gain more experience and knowhow and improve their technology as they build more LNG carriers, even for domestic customers," it added. "Then, our technology gap with them will narrow in the long term."

Automobiles

Tesla owners in China protest over price cuts

GLORIA LI — HONG KONG

Tesla owners in cities across China are protesting against the carmaker's price cuts, overshadowing the company's efforts to revive sales in the world's largest electric-vehicle market.

Tesla announced the cuts for its Model 3 and Model Y vehicles on Friday, slashing prices to Rmb229,900 ($34,000) and Rmb259,900, respectively. The carmaker had already cut prices previously in October.

The cuts prompted Tesla owners to picket its showrooms and delivery centres in cities such as Shanghai, Wuhan and Shenzhen over the weekend, said those who took part in the protests.

A group of more than 60 owners, upset that their cars have lost a significant amount of value, chanted slogans such as "Tesla lied to customers" and "Protect consumers' legal rights" at Tesla's distribution centre in Wuhan on Sunday, and a video taken by a protester was forwarded to the Financial Times.

The protests come as Tesla is confronted with slowing EV sales in China. The company is also increasingly facing competition from domestic rivals such as BYD and Li Auto.

Tesla's price cuts, which are as high as 13.5 per cent depending on the model, might not be enough to retain top spot in the EV market, said analysts. "Tesla needs to further cut prices and expand its sales network in China's lower-tier cities," said Shi Ji, an analyst with China Merchants Bank International.

Grace Tao, Tesla's vice-president for external affairs, said in a social media post on Friday that the cuts relied on "engineering innovations".

She added: "We answer the call of the country to stimulate economic growth and unleash consumption potential."

Li, a Tesla owner, joined more than 20 other car owners to protest at Tesla's delivery centre in the eastern city of Wenzhou on Sunday.

"Tesla is lowering its prestige as a premium EV brand by cutting prices time after time," said Li, who owns a Model 3.

"A Tesla salesperson told me that they intended to raise prices in the second of 2022, so I scrambled to place an order. I feel myself being lied to," he added.

Li said the protesters handed over a list of demands to Tesla to compensate for the price drop. The list included a lifetime subscription to the EV maker's self-driving services and a three-year extension of car insurance. Li pointed out that the company promised to give them a response by today.

Ling, a Chengdu-based Tesla owner said that he bought a Model 3 vehicle in October.

"I feel like I'm a joke while driving my Tesla on the road now," Ling added.

"I'm so upset that I even started considering getting a new car from a different brand."

Tesla declined to comment.

Pharmaceuticals

Covid vaccine makers appoint new chiefs

DONATO PAOLO MANCINI — LONDON

CureVac and Novavax, two Covid-19 vaccine makers that appeared to be potential key companies in allaying global supply constraints early in the pandemic, have appointed new chief executives.

In separate statements yesterday, the companies said that their current chiefs, both with more than a decade at the helm of their respective employers, would be departing this year.

Novavax's Stanley Erck will be replaced by John C Jacobs, most recently chief executive at Harmony Biosciences, this month; CureVac's Franz-Werner Haas will be succeeded by Alexander Zehnder, a Sanofi veteran, in April.

Despite initial hopes, both drugmakers struggled to establish themselves on the Covid-19 vaccines market, now largely dominated by BioNTech/Pfizer and Moderna, which enjoyed significant first-mover advantage. Novavax's vaccine, which uses a traditional technology, has been widely approved and had been seen as a desirable alternative for vaccine sceptics who preferred not to receive mRNA, shots.

Yet its late arrival in an already saturated market led the drugmaker to slash revenue projections by half last year, and its shares are now down to about $11 from a high of $290. The shot had also been seen as a potentially significant contributor to the global vaccine access scheme Covax, after AstraZeneca temporarily paused deliveries, though demand for shots weakened as the pandemic progressed.

CureVac's mRNA Covid-19 vaccine candidate performed poorly in trials

Its Covid shot is the company's only approved product, and the process was marred by manufacturing delays.

Novavax said yesterday it remained "well-positioned to execute on its strategy", which includes the development of experimental flu vaccines and an Omicron-targeted Covid shot.

CureVac's mRNA Covid-19 vaccine candidate, initially backed by Berlin through heavy investment and which attracted interest from ex-US president Donald Trump, floundered in trials in 2021, leading it to withdraw applications from regulatory agencies. It is working on second-generation mRNA shots for an array of diseases with GSK.

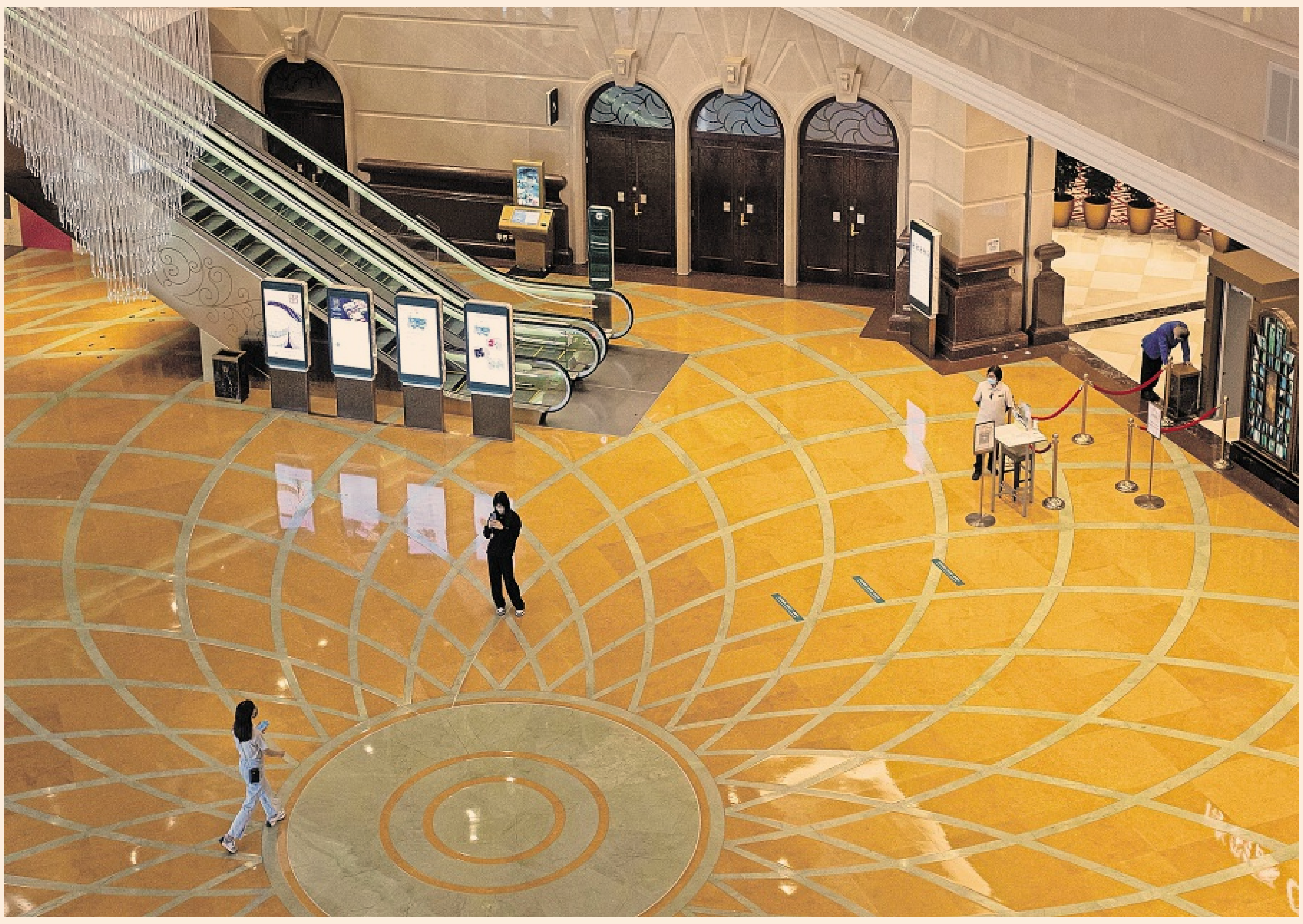
Preliminary results had been promising, the company said yesterday, adding it had a "deep" pipeline in preparation.

COMPANIES & MARKETS

Macau bets on becoming global tourism hub

Big casino operators will invest $15bn over 10 years with more than 90% to be spent on non-gaming developments

CHAN HO-HIM — MACAU



The Grand Lisboa Palace casino resort in Macau. The absence of high rollers from mainland China has reduced revenues at the Asian gaming mecca — Eduardo Leal/AFP/Getty

With its giant golden lotus flower skyscraper perched atop an egg-shaped dome, the Grand Lisboa casino resort has long been a landmark and symbol of prosperity and good fortune for the Chinese territory of Macau.

But as the city's draconian zero-Covid restrictions ended last month, only a few dozen patrons were on the main gaming floor of the 14-year-old property, owned by the late gambling mogul Stanley Ho's SJM Holdings. The lifting of restrictions had contributed to a high coronavirus infection rate among staff at Macau's tallest building, while tourists were slow to return.

Almost half of its baccarat betting tables were left unattended or unused. An area for high-stakes betting was closed and its six restaurants, including the three-star Michelin-rated Robuchon au Dôme, were not fully open.

Prolonged pandemic border controls that had barred high rollers from mainland China — who used to make up more than half of its gaming revenue — have crushed the Asian gaming mecca, the only place where casino gambling is legal in China. It has now given its gambling crown back to Las Vegas, with 2022 being one of Macau's worst years on record.

In addition to trying to revive their

> 'If its diversification push is successful . . . the government will derive far less revenue'

core business, the six main gambling operators now have the extra burden of trying to build and expand non-gaming ventures. It was a requirement attached to the renewal of their licences on January 1, as the local government tries to diversify an economy dependent on gambling. Beijing was behind the move, said a senior casino executive.

"Macau has hit rock bottom," said David Green, a gaming and governance consultant and former adviser to the Macau government on casino tenders. "[But it] has some breathing room, now that the new concession contracts contain some hard commitments to non-gaming investment."

As part of the 10-year franchises — a shortened commitment compared with the previous two-decade pacts — the six incumbents, SJM Holdings, MGM China, Galaxy Entertainment, Melco Resorts, Sands China, and Wynn Macau, have pledged to invest a total of $14.9bn.

Sands and Galaxy will put in the most, spending $3.8bn and $3.5bn respectively. The rest will spend between $1.5bn and $2.2bn. More than 90 per cent will be on non-gaming developments, including theme parks, convention and exhibition venues and exploring overseas markets.

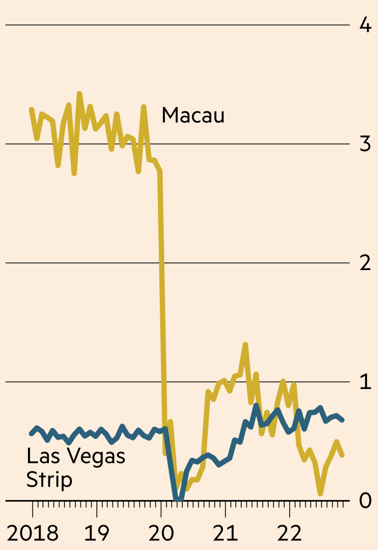
SJM, for example, said it would upgrade its convention and exhibition facilities and create a garden-themed venue to cater for small and medium-sized events, while Sands plans to add a glass conservatory to its 538,000 sq ft garden at its landmark Londoner casino resort, modelled on Singapore's Gardens by the Bay.

While Macau is "ostensibly pursuing diversification away from gaming, it has a dilemma", according to gaming consultant Green. The territory collects tax at the rate of about 40 per cent on gross gaming revenue and "if its diversification push is successful . . . the government will derive far less revenue".

The gaming sector has accounted for more than 80 per cent of government revenues, while non-gaming activities

Las Vegas regains gambling crown from Macau

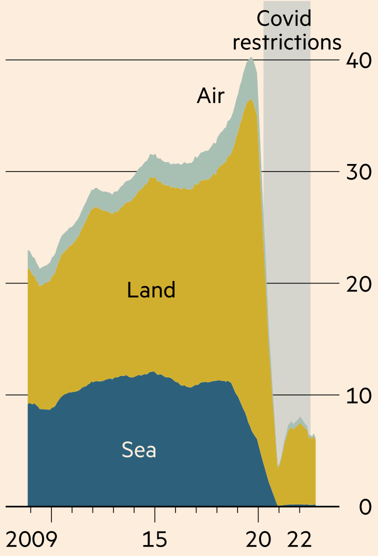
Monthly gaming revenue ($bn)



Conversion rate of Macanese pataca to US dollar based on Dec 30 2022 figures

China's zero-Covid rules have hit Macau tourism

Visitors, rolling 12-months (mn)



Sources: Nevada Gaming Control Board; Macau's Gaming Inspection and Coordination Bureau

provided an average of less than 15 per cent of the casinos' revenues in 2019.

Eilo Yu, an associate professor of government and public administration at the University of Macau, said it remained to be seen whether non-gaming investments, such as upgrading convention and exhibition infrastructure, "could generate profit sustaining the market mechanism".

The experience in the past decade with casino groups such as Sands' investment in these areas had "proved that the market might not find the Mice [meetings, incentives, conferences, exhibitions] market attractive," he said.

Rating agency Fitch's senior director Colin Mansfield said that "gaming will continue to be a meaningful driver in concession operators' operations" even as the Chinese city tries to match Las Vegas's success in attracting an international audience by making Macau a global tourism destination.

While there are doubts over diversification, investors remained confident about the success of gambling after the announcement of the contract renewals. Shares of the Big Six casinos have rallied between 2 and 36 per cent over the past month.

The renewal of the US-owned casinos' licences in particular came as a relief, amid accelerating US-China decoupling and souring relations, with the American groups relying heavily on their Asia properties to drive growth. "The Macau government managed to make a case for preserving the status quo in order to minimise disruption to an economy that has been severely battered," said Ben Lee, an Asian gaming expert and managing partner at IGamiX Management and Consulting.

The first half of 2023 would be gloomy but a gradual revival was expected, analysts said. Fitch forecasts Macau's gaming revenue this year could reach 50 per cent of 2019 levels, but a full recovery would take at least another two years.

New laws that cracked down on VIP junket operations — where middlemen introduce high rollers to casinos — and the arrest and in-progress trial of Alvin Chau, who used to run the city's biggest junket group, over alleged cross-border gaming offences, have also helped keep away the high-spending gamblers.

Macau recorded gross gaming revenue of $5.3bn in 2022, a 51 per cent drop year on year, compared with $35bn in 2019. Las Vegas recorded $7.5bn in the first 11 months of 2022.

A "permanent" loss of mainland Chinese high rollers could also mean a significant shrinking of revenues as the ratio of takings from mass-market performers versus VIPs would probably shift from 50:50 to up to 90:10 in the post-Covid era, said Hoffman Ma, an executive at Success Universe, which has invested in SJM's Ponte 16 resort.

That said, Ma is still confident Macau will overtake Las Vegas again in the next few years. "If Macau's mass market can recover 100 per cent, that would already mean it would marginally surpass Vegas in revenue . . . even if the VIP market is not coming back," he said.

Jorge Costa Oliveira, a former commissioner for legal affairs at the Macau Gaming Commission, said investors

> 'China needs Macau to be a successful case that can be shown to Taiwan and abroad'

should be confident that Beijing wanted Macau's fortunes to be restored, despite the tightening of rules.

"China needs Macau to be a successful case that can be shown to Taiwan and abroad," he said.

For the first batches of returning mainland Chinese visitors after quarantine-free travel resumed, Macau remains a desirable destination and retains its glitz and glamour.

Sichuan tourist Xiang and his wife had been spending Rmb20,000 ($2,872) a day on average on their week-long trip and his mood had not been damped by losses at the Grand Lisboa's tables. "I just want to have a look around, gamble a bit, and have a bit of fun," he said, as he took photos outside of his wife against a city centre background still largely devoid of people because of the coronavirus outbreak.

Travel & leisure

Noma restaurant to close and 'rethink' model

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

Noma has said it will close its doors for regular service in Copenhagen at the end of next year, as the founder of one of the world's top fine-dining restaurants sounded a warning about the sustainability of the industry.

Famous for dishes such as ants on a shrimp and celeriac shawarma, Noma will become a test kitchen from 2025, while organising the occasional pop-up kitchen and serving guests at its Copenhagen restaurant "when we've gathered enough new ideas and flavours", it said yesterday.

René Redzepi, Noma's founder and head chef, said that despite guests paying DKr5,300 ($760) for food with a wine pairing, it was difficult to make ends meet and pay its almost 100 staff a fair wage.

"We have to completely rethink the industry. This is simply too hard, and we have to work in a different way," he told the New York Times.

Noma and Copenhagen's fine-dining scene was shaken by a Financial Times investigation last year that showed widespread abuse of chefs and reliance on unpaid or low-paid labour even as the Danish capital's restaurants garner more Michelin stars.

Redzepi also told the NYT that paying interns, something Noma has done since October, had added at least $50,000 a month to its wage bill.

Noma has won the world's best restaurant award five times, most recently in 2021, when it also gained its third Michelin star.

But it has closed once before, in 2016, with Redzepi taking the restaurant on the road to Mexico, Japan and Australia before opening Noma 2.0 in 2018, as he christened it, based on three "seasons" — seafood, vegetable, and game and forest. Another previous "world's best" restaurant, Spain's El Bulli, closed its doors in 2011.

Noma 3.0 will start in 2025 when its restaurant will become "a giant lab", a test kitchen "that will share the fruits of our efforts more widely than ever before".

It would still organise pop-ups around the world and later hold a season in Copenhagen.

The restaurant said all staff would be kept on, and that "one of the main reasons we are making this change is so that we can become a more sustainable workplace for our team and for us to grow together".

Redzepi said the coronavirus pandemic had forced him to re-evaluate the entire fine-dining business model.

"It's unsustainable. Financially and emotionally, as an employer and as a human being, it just doesn't work," he said.

Equities. Stockpicking

Slide in tech shares helps fuel recovery for short sellers

Park life: Tesla's share price drop ensured the biggest payout last year for short sellers
Toru Hanai/Bloomberg

Last year produced aggregate profits of $300bn with IT sector providing most gains

CHRIS FLOOD

The big drop in the share prices of Tesla, Amazon, Apple and Facebook owner Meta last year has helped deliver bumper profits for investors betting against US stock markets in a sharp reversal of their recent fortunes.

Short sellers — investors who believe an asset is overvalued and its price will fall — lost about $572bn in US markets between 2019 and 2021, crushed by low interest rates and a rapid asset price recovery from the outbreak of Covid-19.

But last year produced aggregate profits from the strategy of $300bn, according to S3 Partners, a specialist New York-based consultancy that tracks short positions — with tech stocks providing much of the boost.

The revival of the strategy suggests stockpicking investors could reap outsized returns in the coming years now that individual companies and sectors are plotting more diversified paths in markets rather than wafting higher in unison.

"Shorting in the information technology sector was like [shooting] fish in a barrel with 70 per cent of all the constituents in the sector having a down year and $9 out of every $10 shorted delivering a profitable trade," said Ihor Dusaniwsky, managing director at S3, whose analysis on short selling stretches back to 2018.

Tesla's share price dropped 65 per cent in 2022, providing the biggest payout of last year for short sellers with mark-to-market profits of $15.8bn.

Tesla bears feasted while Elon Musk sold almost $23bn of his holdings in the electric-car maker to fund his takeover of Twitter — a deal that itself resulted in losses of more than $500mn for short sellers in the social media stock last year after the board sued Musk to adhere to his original $44bn offer.

"Twitter shorts got clobbered by Elon Musk's purchase," said Dusaniwsky.

Tech stocks put in an almost universally dire performance in 2022, with the Nasdaq Composite index falling by a third.

By contrast, betting against oil stocks such as ExxonMobil, Occidental, Chevron, Marathon and ConocoPhillips resulted in losses as oil prices rose in response to Russia's war in Ukraine.

But other sectors generated winners and losers, making it trickier for investors to pick the right short bets, Dusaniwsky noted.

Securities lending — a practice where investors can temporarily transfer stocks, bonds and exchange traded funds — is the bedrock of short selling and it was in high demand in 2022.

Large institutional investors that agreed to lend out assets to short sellers and other market participants drew in global revenues of $12.5bn in 2022, an increase of 14.8 per cent on the previous year, according to S&P Global Market Intelligence.

Investors raised almost $4.8bn by lending out US stocks last year with the near 20 per cent decline in the S&P 500 encouraging short selling activity, most notably in the software and electric vehicles sectors.

Matt Chessum, securities finance director at S&P Global Market Intelligence, said worries about the impact of increased financing costs on demand for electric vehicles encouraged short sellers to bet against EV companies including Tesla, Lucid and Fisker.

"Lucid is likely to be the highest securities lending generating stock of 2022 at $267.6mn," said Chessum. "Fisker generated around $74.2mn in securities lending revenues last year."

Lucid shares fell 82 per cent last year while Fisker dropped 54 per cent.

The collapse in prices for cryptocurrencies including Bitcoin also led short sellers to seek targets in the US software sector with Marathon Digital, MicroStrategy and Riot Blockchain, now renamed Riot Platforms, seeing significant percentages of their shares out on loan.

Nasdaq-listed Beyond Meat also provided rich pickings for short sellers after slashing its annual sales forecast for 2022, which led to an 81 per cent drop last year in the market value of the plant-based food provider. "Beyond Meat was one of most popular stocks for borrowers, generating securities lending revenues of $195.3mn last year," said Chessum.

Lending of exchange traded funds has accelerated over the past decade as these highly liquid index tracking vehicles have become widely adopted by US investors. Securities lending revenues from ETFs reached $847mn in 2022, up 34 per cent on the previous year.

BlackRock's European-listed MSCI China ETF delivered securities lending revenues of $13.9mn last year as disruption to economic activity resulting from the country's zero-Covid policies provided short sellers with a clear justification to target Chinese stocks.

Fixed income markets delivered significant losses in 2022, which also resulted in some notable developments for securities lending activities associated with government and corporate bonds.

Borrowing fees for both government and corporate bonds rose markedly last year, a reflection of liquidity problems in some parts of these markets.

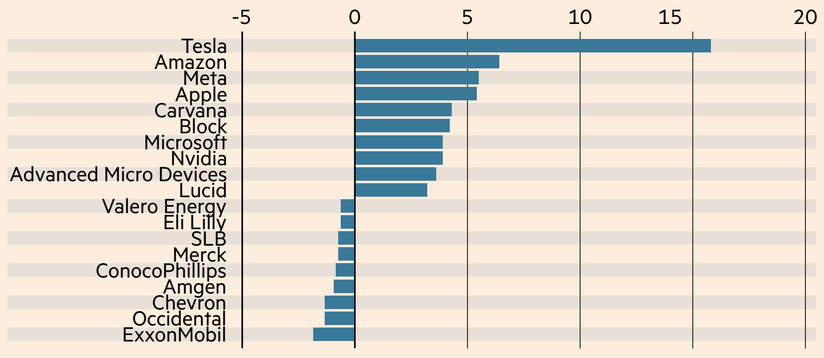
The increase in fees helped to push up revenues from securities lending earned from government bonds and corporate bonds to $1.8bn and $963mn, respectively.

Borrowing demand for UK gilts increased significantly during the crisis that destabilised parts of the country's pension sector last year. UK government bonds generated $182.4mn for lenders in 2022, an increase of 45 per cent on the previous year.

Defined benefit pension schemes rushed to borrow gilts to ease collateral strains following the UK government's disastrous "mini-Budget".

The episode "demonstrated the value of securities lending to broader financial market stability by easing some of the pressure points", said Chessum.

Biggest profits and losses for US short sellers in 2022
$bn



Source: S3 Partners

'Shorting in the sector was like shooting fish in a barrel'

FT
Our global team gives you market-moving news and views, 24 hours a day
ft.com/markets

Equities

EM stocks up more than 20% from October low

JONATHAN WHEATLEY

Emerging market equities have rallied more than a fifth from their October trough as easing global inflation and hopes that the US central bank will soon slow its interest rate rises prompt investors to shift in to the asset class.

The MSCI Emerging Markets index has risen more than 21 per cent from its intraday low on October 25, according to Refinitiv data. Typically a rise of 20 per cent from a recent low is considered a bull market.

The more upbeat run comes after a painful stretch between February 2021 and late October last year, when the index tumbled more than 40 per cent.

Last year's big Federal Reserve rate rises and a strengthening US dollar sucked money out of risky assets including EM equities and local-currency bonds. Investment funds that buy such assets suffered their biggest outflows on record last year before staging a recovery from November on the promise of a reversal in US rates.

David Hauner, strategist at Bank of America Securities, said a survey published last week showing a drop in activity across the dominant US services sector had raised expectations among investors that the Fed would raise interest rates this year by less than forecast.

"There is increasing enthusiasm to pile into what could be a secular outperformance of EM over US assets," he said.

'There is very little that is happening in emerging markets themselves to justify this'

Emerging market assets such as stocks, currencies and local-currency bonds tend to perform well when US rates are low and the dollar weak, as poorer returns in the US and other advanced economies prompt investors to buy riskier, higher-yielding assets.

External conditions such as US monetary policy often have a greater impact on EM asset performance than conditions on local markets. Disruption caused by the pandemic and Russia's invasion of Ukraine has hit some emerging markets particularly hard.

Paul McNamara, investment director at GAM Investments, said that, like other risky assets, EM stocks and bonds were being driven by Fed policy.

"If the Fed moves beyond high interest rates and we start to see inflation rolling over, that will be a powerful combination," he said. "There is very little that is happening in emerging markets themselves to justify this."

Nevertheless, he said, investors had seen cause for optimism in the Chinese economy, where the worst impact of the sudden lifting of the government's zero-Covid policy was likely to be followed by a recovery in activity later this year.

Chinese stocks, which are the biggest weight in the MSCI EM index, have risen sharply since autumn: the MSCI index tracking China shares has rallied more than 45 per cent since October 31 in US dollar terms, according to FactSet data.

Crypto

Diamond says digital currencies have 'important place'

LAURA NOONAN — LONDON

Digital currencies will have a "very important place" in finance, according to veteran banker Bob Diamond, even as last year's market carnage thwarted his plan to take stablecoin group Circle public.

The former Barclays chief executive told the Financial Times that "there's going to be a lot of good things" that survive last year's crypto crash.

His comments come only weeks after he abandoned attempts to list Circle, which runs the world's second-largest stablecoin, at a $9bn valuation in New York owing to poor investor demand.

Diamond has been one of the most prominent traditional financiers in crypto. His private equity group, Atlas Merchant, invested in Circle in 2021 and later set up a special purpose acquisition company for the corporate float.

The unfulfilled plan capped a dreadful year for the crypto market as prices tumbled and the implosion of big names such as FTX illuminated the volatile and poorly governed nature of vast corners of the market.

"I don't think as an industry we're going to throw the baby out with the bathwater," said Diamond, co-founder and chief executive of Atlas Merchant Capital. "In my mind, there is a place for a digital currency, a very important place."

He added: "Crypto is such a broad word. I get frustrated by people saying crypto winter, it's all good, it's all bad. We need to do a better job [of explaining]. There are unquestionably sectors, like the technology being developed for stablecoins, that have a very strong future."

Stablecoins such as Circle's digital dollar are tokens intended to track real-world currencies and maintain a steady value. They are typically used a payment method or to move money between other cryptocurrencies and sovereign-backed money. Circle has more than $44bn of tokens in circulation, down from a peak of $56bn in June.

Bob Diamond is one of the highest-profile traditional financiers in crypto

"I can't think of anyone who doesn't believe that in the future a digital version of the dollar for institutional and corporate use isn't going to happen and be far more efficient," Diamond said of stablecoins' staying power.

Some policymakers have argued that digital currency issued by central banks would be a better solution, since private company stablecoins pose risks to the financial system and could interfere with monetary policy by creating money outside the official sector.

Diamond said that, while a government stablecoin might be the solution for China, in western markets the "optimal solution" will come from the private sector, operating under strong regulatory oversight, as it did for existing payments systems such as Fedwire.

He argued that there could even be upside from 2022's many debacles.

"The optimist in me hopes that this is a catalyst for more effective and more focused regulation and development of areas . . . such as stablecoins and blockchain technology for onshore and approved uses," adding that Circle had long called for such regulation.

He also said that, after the collapse of FTX, "people are beginning to understand the difference between onshore US and offshore", which should benefit firms such as Circle who operate within the US regulatory perimeter.

Diamond added that, while "sophisticated investors" have "recognised the difference" between it and more speculative crypto firms, market conditions were not right for an imminent market listing. "I think there'll be a cool-down for a while, whether it's an IPO or a Spac, the process would be very difficult . . . right now."

Still, the opacity of some stablecoins' reserves has spooked some investors. The biggest market operator, Tether, lost $7bn of funds in a single week back in May.

Diamond said: "A lot of the debate around stablecoins is, 'Are they actually stable?' I think Circle has proven through their management of their reserves . . . their openness in disclosing [what they hold], their strategic partnership with BlackRock to manage reserves going forward as well as consistent redemption . . . that a dollar is a dollar in terms of their portfolio."

Banks

Goldman Sachs prepares to cut 3,200 jobs and rein in costs

JOSHUA FRANKLIN — NEW YORK

Goldman Sachs will begin cutting up to 3,200 jobs within days, according to a person familiar with the matter, as the Wall Street bank tries to rein in costs in the face of a slowdown in investment banking and a paring back of its consumer bank.

The cuts, which represent about 6.5 per cent of its roughly 49,000 workforce, are below the worst-case scenario of 3,900 jobs that Goldman chief executive David Solomon and his management team had discussed late last year.

The final number could also be smaller than 3,200, the person familiar with the matter said.

However, the scale of cuts being prepared are some of the deepest Goldman has made in its recent history and are more drastic than what many of the bank's peers have planned.

It reflects in part how Goldman grew its headcount at twice the pace of the broader banking industry since the start of 2020 as it expanded into new areas, while also pausing an annual cull of bottom-performing employees during the pandemic.

The bank had been on a hiring spree with employees at the lender jumping to 49,100 this year from 38,300 at the end of 2019.

Cutbacks will be made across the bank, hitting Goldman's consumer business, which the company is scaling back, as well as its money-spinning investment banking and trading operations.

Goldman is continuing to recruit more staff in areas such as its analyst class for junior employees.

The group had considered firing up to 8 per cent of staff, people familiar with its planning said earlier this month.

Investment bankers who survive the cuts could face bonus reductions of 40 per cent or more, the people added, the biggest drop since the 2008 financial crisis.

Goldman declined to comment on the cuts, which were first reported by Bloomberg.

The bank is scheduled to report fourth-quarter earnings on January 17. Analysts are forecasting earnings per share to have fallen about 8 per cent year on year during the final three months of 2022.

The day in the markets

What you need to know

- **Wall Street stocks tick higher on hopes of slower interest rate rises**
- **Dollar slides as traders place bets on likely Fed action**
- **European and Asian equities advance, along with oil and gas prices**

US stocks rose yesterday and the dollar slipped as investors bet that cooling inflation on either side of the Atlantic will allow central banks to slow the pace at which they raise interest rates early this year.

Wall Street's blue-chip S&P 500 and the tech-heavy Nasdaq 100 rose 1.3 per cent and 2.2 per cent, respectively.

US equities rose sharply after US government data on Friday showed employees' average hourly earnings rose 4.6 per cent year on year on a seasonally adjusted basis in December compared with 4.8 per cent the previous month, easing upward pressure on inflation.

The world's biggest economy added 223,000 jobs in the final month of 2022 — more than economists had expected but fewer than the 256,000 increase in November.

Government bonds rallied as a result on Friday with the yield on the two-year Treasury note, which is sensitive to interest rate expectations, falling almost a quarter of a percentage point.

The yield on the note slipped a further 6 basis points yesterday to 4.19 per cent.

"The wage data was the story of Friday's 'everything rally' in bonds and stocks because most see the [US Federal Reserve] as requiring wage growth deceleration to accompany the disinflationary progress elsewhere in order to signal tangible progress towards their price stability goals," said Charlie McElligott, equity derivatives strategist at Nomura.

A measure of the dollar's strength against a basket of six peers fell 0.8 per cent as traders continued to bet that the Fed will raise rates at a slower clip in the first few months of 2023.

Across the Atlantic, the pan-regional Stoxx Europe 600 climbed 0.9 per cent, adding to last week's 4.2 per cent gain. London's FTSE 100 rose 0.3 per cent.

Frankfurt's Xetra Dax gained 1.3 per cent after production in Germany's manufacturing, energy and construction sectors increased 0.2 per cent between October and November, boosting hopes of a milder than feared economic downturn across the single currency area.

In Asia, Hong Kong's Hang Seng index gained 1.9 per cent and China's CSI 300 index of Shanghai- and Shenzhen-listed stocks rose 0.8 per cent.

Oil prices ticked higher with Brent crude rising 1.8 per cent to $80.04 per barrel on expectations of higher demand.

The benchmark European gas contract Dutch TTF rose as much as 9.9 per cent to €74.40 per megawatt hour. **George Steer**

Treasuries rally as investors bet Fed will slow rate rises

Two-year US government bond yield (%)

Source: Bloomberg

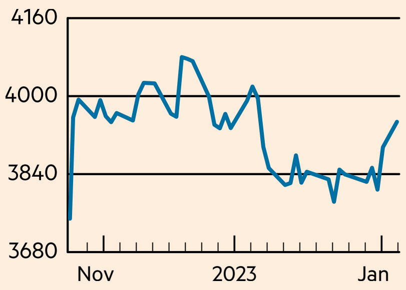
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	3947.29	1771.30	25973.85	7724.94	3176.08	109696.21
% change on day	1.34	0.83	0.59	0.33	0.58	0.67
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	103.273	1.074	131.920	1.219	6.772	5.289
% change on day	-0.583	1.321	-0.378	1.162	-1.279	0.736
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.510	2.224	0.501	3.524	2.886	13.444
Basis point change on day	-6.740	1.700	0.000	5.300	1.000	-1.500
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	414.46	79.99	75.11	1852.20	23.46	3979.10
% change on day	1.66	1.81	1.82	0.99	0.19	1.89

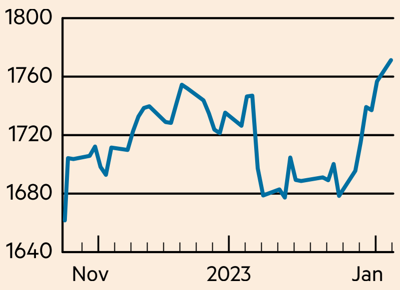
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

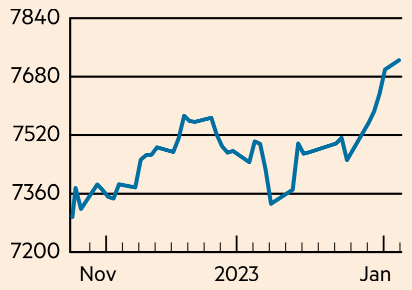
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Tesla	7.77	Asml Holding	6.26	Antofagasta	4.32
	Nvidia	7.58	Telecom Italia	5.56	Flutter Entertainment	3.92
	Advanced Micro Devices	7.36	Stmicroelectronics	5.06	Scottish Mortgage Investment Trust	3.81
	Match	7.34	Carrefour	4.93	Entain	3.64
	Servicenow	6.08	Bayer	4.83	Int Consolidated Airlines S.a.	3.54
Downs	Baxter Int	-6.48	Repsol	-2.34	Fresnillo	-3.44
	Regeneron Pharmaceuticals	-6.24	Endesa	-1.73	Airtel Africa	-3.21
	Dexcom	-5.84	Omv	-1.47	Beazley	-2.77
	Northrop Grumman	-4.06	Renault	-1.45	Bae Systems	-2.63
	Pfizer	-2.69	Fresen.med.care	-1.38	Frasers	-2.51

Prices taken at 17:00 GMT

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.

Wall Street

Upmarket "athleisure" group **Lululemon Athletica** fell sharply after trimming its guidance.

Gross margins were expected to decline 90-110 basis points in the fourth quarter against a previous estimate of a 10bp to 20bp rise.

Retailers have been grappling with high inventory levels for months, forcing them to mark down goods in a bid to shift excess stock.

A double upgrade propelled **Zillow** higher with Bank of America raising its recommendation for the property portal from "underperform" to "buy".

Against a backdrop of higher interest rates, the broker expected that the real estate market would "trough in early 2023" and then return to double-digit growth in 2024 "on improving affordability". Analysts said that Zillow was in the early stages of implementing several initiatives that could "reaccelerate growth above the market pace", including 3D virtual tours.

Electric-car maker **Tesla** topped the S&P 500 index following reports that waiting times for some versions of its Model Y vehicle in China had lengthened.

At the opposite end of the blue-chip benchmark was drugmaker **Regeneron**, which forecast net product sales of $6.26bn for its eye treatment Eylea in 2022 — below expectations. *Ray Douglas*

Europe

Italy's **Saes Getters**, which supplies products designed to work in vacuum conditions, surged off the back of a disposal.

It signed a binding agreement for the sale of its nitinol business, which manufactures the metal alloy for medical applications, to US group Resonetics for $900mn.

Chair Massimo della Porta said that the transaction — expected a generate a net capital gain of €584.6mn — would provide "a considerable return to the stakeholders".

Norway's **TGS** rose sharply after its chief executive said the energy data and intelligence group had achieved "the best fourth-quarter late sales since 2014".

Kristian Johansen added that TGS had "seen solid growth in order inflow related to new investments lately, meaning that the multiclient backlog increased significantly in the quarter".

Some positive regulatory news lifted Swedish biotech group **BioArctic**.

The US Food and Drug Administration approved Lecanemab — for the treatment of patients with Alzheimer's disease — under an accelerated pathway.

BioArctic struck a licensing deal linked to the therapy with Japanese drugmaker Eisai back in 2007 and was entitled to a €25mn milestone payment triggered by this approval. *Ray Douglas*

London

Video games publisher **Frontier Developments** tumbled after forecasting a revenue and operating profit miss for its fiscal 2023 year that ends on May 31.

The was down to a "lower than expected sales contribution" of its *F1 Manager 2022* game and "general sales underperformance across the whole portfolio during the holiday period", it said.

Screen-technology developer **Nanoco**, which was suing Samsung over alleged intellectual property infringement, retreated after having concluded that a gross settlement value with the South Korean multinational would probably "be towards the lower end of the range of expectations".

The group announced last week that it had reached a no-fault settlement with Samsung, with the parties having 30 days to agree on the terms of a binding agreement.

The launch of a new commercial partnership pushed **MusicMagpie** up sharply.

The "re-commerce" group, which buys and sells consumer tech and physical media, announced that its disc media was available on Walmart's online marketplace through its US brand, decluttr.

Refurbished consumer-tech products was "set to follow in early 2023", it added. *Ray Douglas*

US regulators have robust agendas – except the CFTC

Dennis Kelleher

Markets Insight

This year looks to be both busy and consequential for the development of better protection for investors and markets in the US. The ongoing crypto carnage is the latest reminder of how important that is.

In 2022, we saw the best of US financial regulators in tackling that task — along with some of the worst. The Securities and Exchange Commission returned to its core mission, to "protect investors; maintain fair, orderly and efficient markets; and facilitate capital formation". This was despite sustained pressure from entrenched incumbent firms on Wall Street with their lobbyists and allies in Congress.

On the other hand, the Commodity Futures Trading Commission seemed more focused on expanding its jurisdiction and becoming a key ally of the cryptocurrency exchange FTX and its former chief, Sam Bankman-Fried.

The SEC led on financial regulation in 2022. Its regulatory agenda included 57 rulemakings with 10 finalised, 32 proposed and 15 yet to be proposed.

While some have criticised the agency on the volume and speed of its action, its rulemakings are consistent with previous chairs of the commission. What's changed is the greater focus on investor and consumer protection.

It finalised rules to enable investors to obtain independent proxy voting advice and to require companies to claw back incentive-based remuneration resulting from improper accounting.

The SEC also proposed rules to hold special purpose acquisition vehicles accountable; require accurate disclosures on environmental, social and governance issues; provide more scrutiny of private funds; and address issues relating to predatory practices and fragmentation in equity markets.

It had an equally active enforcement record in 2022, bringing 760 actions and recovering a record $6.4bn, including dozens of crypto-related cases.

That was good but the SEC must do better, starting with severely punishing individuals, particularly supervisors and executives, in every case.

The CFTC had regrettably few accomplishments in 2022. The agency exists to police derivatives and commodities markets but spent much of 2022 being a cheerleader for the crypto industry while trying to expand its jurisdiction even at the expense of the SEC's duty to police securities lawbreaking.

> The agency had few accomplishments in 2022 and spent much of it being a cheerleader for crypto

While commodities markets were undergoing historical turmoil, Bankman-Fried and his team met the CFTC chair and other officials 10 times over 14 months. The CFTC came perilously close to approving FTX's proposal to radically change the structure and operations of clearing houses by reducing customer, investor and financial stability protections.

As the crypto chaos continues, there's no doubt that regulators will carefully scrutinise any crypto-related activities but their agendas are much broader.

Apart from finalising pending rules, the SEC is likely to propose a number of reforms in areas such as board diversity disclosure, predatory apps that gamify trading, and private offerings. Elsewhere, banking regulators are focusing on climate risk as well as access to products and services.

The US Federal Reserve, in particular, has outlined an ambitious agenda, including strengthening all-important capital requirements and planning requirements to deal with failed banks. The Fed has also announced an upcoming climate scenario analysis.

In addition, the Federal Deposit Insurance Corporation is reviewing a deeply flawed bank merger process. Along with the Fed and FDIC, the Office of the Comptroller of the Currency has also proposed supervisory principles for banks on climate change. Plus, we expect the agencies to finalise a critically important update to the Community Reinvestment Act, which requires banks to make loans in historically avoided or underserved communities.

Against that busy backdrop, the CFTC stands out. Instead of the current redoubling of its efforts to expand its jurisdiction, it should prioritise a review of the loopholes in its rules over the limits on the holdings of traders in key commodities. These gaps allow excess speculation in the commodities markets.

It also needs to establish a comprehensive framework for managing automated trading risks.

However, overall there is a lot on the agenda and, for the first time in many years, all the financial regulatory agencies will have a full complement of confirmed presidential nominees (other than the OCC, which has an acting director). They need to make the most of the opportunity.

Dennis Kelleher is president of financial reform advocacy group Better Markets

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

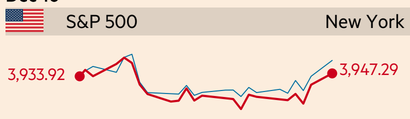
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
1.34%	2.14%	0.79%	0.33%	0.83%	0.59%	1.89%	1.66%	1.321%	1.162%	-0.378%	0.114%	3.46%	0.99%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

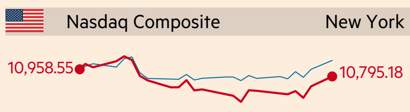
Dec 10 - - — Index — All World

S&P 500 — New York



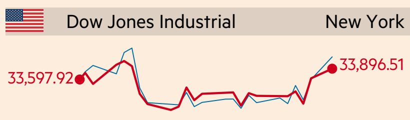
Day ↗1.34% Month ↗0.34% Year ↘-10.86%

Nasdaq Composite — New York



Day ↗2.14% Month ↘-1.90% Year ↘-22.16%

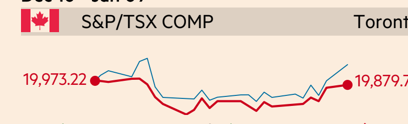
Dow Jones Industrial — New York



Day ↗0.79% Month ↗1.24% Year ↘-2.28%

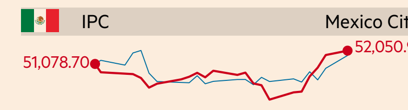
Dec 10 - Jan 09 — Index — All World

S&P/TSX COMP — Toronto



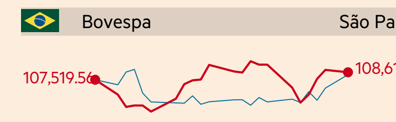
Day ↗0.84% Month ↗0.16% Year ↘-3.78%

IPC — Mexico City



Day ↗0.48% Month ↗3.03% Year ↗1.21%

Bovespa — São Paulo



Day ↗0.67% Month ↗1.86% Year ↘-1.59%

EUROPE

Dec 10 - Jan 09 — Index — All World

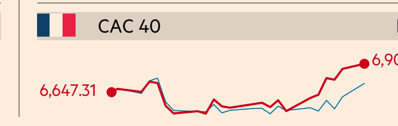
FTSE 100 — London

Day ↗0.33% Month ↗3.32% Year ↗3.02%

FTSE Eurofirst 300 — Europe

Day ↗0.83% Month ↗2.07% Year ↘-0.64%

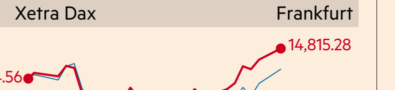
CAC 40 — Paris



Day ↗0.68% Month ↗3.91% Year ↘-1.11%

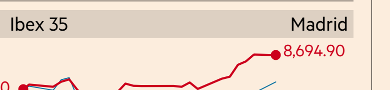
Dec 10 - Jan 09 — Index — All World

Xetra Dax — Frankfurt



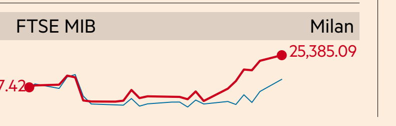
Day ↗1.25% Month ↗6.24% Year NaN%

Ibex 35 — Madrid



Day ↘-0.07% Month ↗5.90% Year ↗0.38%

FTSE MIB — Milan

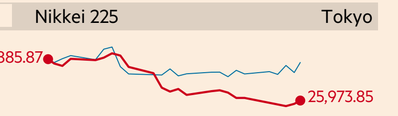


Day ↗0.81% Month ↗4.86% Year ↘-4.30%

ASIA

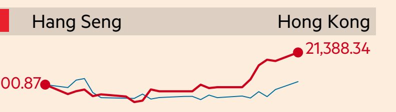
Dec 10 - Jan 06 — Index — All World

Nikkei 225 — Tokyo



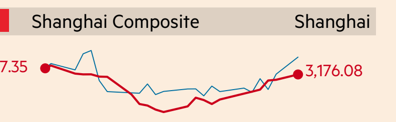
Day ↗0.59% Month ↘-6.19% Year ↘-3.89%

Hang Seng — Hong Kong



Day ↗1.89% Month ↗9.96% Year ↘-11.91%

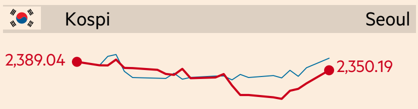
Shanghai Composite — Shanghai



Day ↗0.58% Month ↘-0.67% Year ↘-7.62%

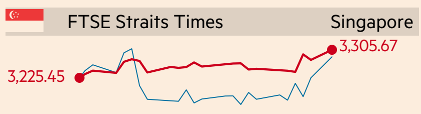
Dec 10 - Jan 09 — Index — All World

Kospi — Seoul



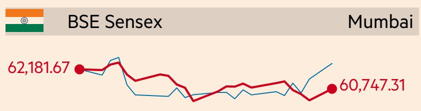
Day ↗2.63% Month ↘-0.88% Year ↘-13.83%

FTSE Straits Times — Singapore



Day ↗0.88% Month ↗2.15% Year ↗0.92%

BSE Sensex — Mumbai



Day ↗1.41% Month ↘-2.91% Year ↗4.99%

Country	Index	Latest	Previous
Argentina	Merval	215788.75	214119.60
Australia	All Ordinaries	7355.80	7308.80
	S&P/ASX 200	7151.30	7109.60
	S&P/ASX 200 Res	6205.40	6138.90
Austria	ATX	3271.32	3272.44
Belgium	BEL 20	3856.91	3846.55
	BEL Mid	9945.03	9856.77
Brazil	IBovespa	109696.21	108963.70
Canada	S&P/TSX 60	1204.79	1195.34
	S&P/TSX Comp	19981.05	19814.51
	S&P/TSX Div Met & Min	1610.57	1559.21
Chile	S&P/CLX IGPA Gen	27233.34	27016.71
China	FTSE A200	10664.75	10575.51
	FTSE B35	9000.71	8988.96
	Shanghai A	3329.24	3309.93
	Shanghai B	288.98	287.03
	Shanghai Comp	3176.08	3157.64
	Shenzhen A	2149.22	2134.63
	Shenzhen B	1190.02	1179.58
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29

Country	Index	Latest	Previous
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1270.96	1249.31
Denmark	OMXC Copenahgen 20	1874.22	1872.98
Egypt	EGX 30	16096.87	16002.18
Estonia	OMX Tallinn	1793.33	1788.15
Finland	OMX Helsinki General	11316.44	11114.31
France	CAC 40	6907.36	6860.95
	SBF 120	5292.37	5254.64
Germany	M-DAX	27560.89	26970.10
	TecDAX	3091.65	3027.72
	XETRA Dax	14792.83	14610.02
Greece	Athens Gen	962.00	951.45
	FTSE/ASE 20	2340.56	2310.34
Hong Kong	Hang Seng	21388.34	20991.64
	HS China Enterprise	7286.07	7143.64
	HSCC Red Chip	3927.20	3893.89
Hungary	Bux	45832.49	45419.78
India	BSE Sensex	60747.31	59900.37
	Nifty 500	15450.10	15272.00
Indonesia	Jakarta Comp	6688.27	6684.56
Ireland	ISEQ Overall	7735.20	7638.66
Israel	Tel Aviv 125	1831.87	1807.31

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	27550.62	27247.57
	FTSE Italia Mid Cap	41634.71	40865.91
	FTSE MIB	25385.09	25180.35
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	25973.85	25820.80
	S&P Topix 150	1607.64	1600.42
	Topix	1875.76	1868.90
Jordan	Amman SE	2621.64	2615.39
Kenya	NSE 20	1705.33	1699.48
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1166.93	1164.83
Lithuania	OMX Vilnius	961.57	956.04
Luxembourg	LuxX	1571.57	1558.95
Malaysia	FTSE Bursa KLCI	1493.42	1480.55
Mexico	IPC	51979.63	51730.50
Morocco	MASI	10040.91	10439.60
Netherlands	AEX	736.18	724.26
	AEX All Share	1014.79	996.73
New Zealand	NZX 50	11646.45	11625.97
Nigeria	SE All Share	51222.34	50868.52
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	40504.76	41007.52

Country	Index	Latest	Previous
Philippines	Manila Comp	6790.24	6667.97
Poland	Wig	61329.29	59854.80
Portugal	PSI 20	5926.86	5909.35
	PSI General	4514.15	4502.30
Romania	BET Index	12286.92	12135.06
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	10647.18	10536.91
Singapore	FTSE Straits Times	3305.67	3276.72
Slovakia	SAX	340.45	337.60
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	78342.70	76858.94
	FTSE/JSE Res 20	77405.33	75857.39
	FTSE/JSE Top 40	72223.30	70810.32
South Korea	Kospi	2350.19	2289.97
	Kospi 200	309.69	301.53
Spain	IBEX 35	8694.90	8701.10
Sri Lanka	CSE All Share	8380.60	8424.11
Sweden	OMX Stockholm 30	2191.82	2137.44
	OMX Stockholm AS	833.88	813.99
Switzerland	SMI Index	11212.57	11144.54

Country	Index	Latest	Previous
Taiwan	Weighted Pr	14752.21	14373.34
Thailand	Bangkok SET	1691.12	1673.86
Turkey	BIST 100	5170.97	5170.97
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2595.70	2577.80
	FTSE 100	7724.94	7699.49
	FTSE 4Good UK	6994.51	6972.83
	FTSE All Share	4221.46	4210.58
	FTSE techMARK 100	6543.47	6530.27
USA	DJ Composite	11326.19	11183.55
	DJ Industrial	33896.51	33630.61
	DJ Transport	14188.86	13876.19
	DJ Utilities	995.79	981.27
	Nasdaq 100	11290.86	11040.35
	Nasdaq Cmp	10795.18	10569.29
	NYSE Comp	15687.60	15539.74
	S&P 500	3947.29	3895.08
	Wilshire 5000	39167.86	38630.69
Venezuela	IBC	19850.96	20747.40
Vietnam	VNI	1054.21	1051.44

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	417.48	409.28
	Euro Stoxx 50 (Eur)	4076.66	4017.83
	Euronext 100 ID	1307.86	1294.31
	FTSE 4Good Global ($)	9703.47	9543.64
	FTSE All World ($)	414.46	407.68
	FTSE E300	1771.30	1756.77
	FTSE Eurotop 100	3496.03	3469.41
	FTSE Global 100 ($)	2498.17	2452.99
	FTSE Gold Min ($)	1918.94	1871.24
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2631.31	2574.54
	FTSE World ($)	749.10	737.11
	FTSEurofirst 100 (Eur)	4738.83	4704.16
	FTSEurofirst 80 (Eur)	5544.80	5482.75
	MSCI ACWI Fr ($)	617.40	605.70
	MSCI All World ($)	2649.76	2594.69
	MSCI Europe (Eur)	1802.37	1784.80
	MSCI Pacific ($)	2626.40	2590.22
	S&P Euro (Eur)	1827.39	1807.63
	S&P Europe 350 (Eur)	1817.26	1802.62
	S&P Global 1200 ($)	2987.65	2944.27
	Stoxx 50 (Eur)	3847.14	3817.19

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	129.5	121.85	8.79
Apple	43.1	132.96	3.34
Nvidia	39.3	159.85	11.26
Amazon.com	28.4	89.12	3.04
Microsoft	26.6	230.33	5.40
Advanced Micro Devices	24.2	68.67	4.71
Meta Platforms	15.8	131.46	1.44
Alphabet	11.2	89.82	2.48
Netflix	10.0	317.58	2.03
Boeing	8.7	211.33	-1.67

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Tesla	121.85	8.79	7.77
Nvidia	159.85	11.26	7.58
Advanced Micro Devices	68.67	4.71	7.36
Match	45.46	3.11	7.34
Servicenow	388.80	22.27	6.08
Downs			
Baxter Int	45.31	-3.14	-6.48
Regeneron Pharmaceuticals	691.12	-46.03	-6.24
Dexcom	109.06	-6.76	-5.84
Northrop Grumman	500.24	-21.18	-4.06
Pfizer	49.55	-1.37	-2.69

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	243.0	2379.00	29.00
Astrazeneca	220.7	11736.00	-46.00
Glencore	193.9	542.60	16.70
Rio Tinto	146.0	6091.00	33.00
Gsk	137.8	1421.40	-10.80
Bp	131.4	479.30	2.25
Unilever	130.7	4195.00	-6.50
Hsbc Holdings	117.3	563.20	-5.40
Compass	115.2	1900.00	-9.00
Reckitt Benckiser	112.3	5890.00	28.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Wizz Air Holdings	2551.00	188.00	7.96
Aston Martin Lagonda Global Holdings	160.40	10.80	7.22
Bridgepoint	209.60	11.70	5.91
Easyjet	388.90	16.70	4.49
Antofagasta	1726.50	71.50	4.32
Downs			
Keller	740.00	-101.00	-12.01
Rathbones	1950.00	-125.00	-6.02
Videndum	1108.00	-52.00	-4.48
W.a.g Payment Solutions	74.40	-3.10	-4.00
Syncona	175.20	-6.80	-3.74

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Asml Holding	359.8	586.00	34.50
Nestle N	333.5	113.14	0.53
Iberdrola	327.3	10.84	-0.07
Roche Gs	325.4	295.37	-2.23
Novartis N	305.3	86.47	-0.47
Enel	211.9	5.60	0.00
Lvmh	198.8	760.90	12.10
Intesa Sanpaolo	196.7	2.23	-0.01
Novo Nordisk B A/s	196.5	128.76	-1.32
Totalenergies	196.5	58.34	-0.34

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Asml Holding	586.00	34.50	6.26
Sika N	247.93	11.96	5.07
Bayer Ag Na O.n.	52.99	2.44	4.83
Sartorius Ag Vzo O.n.	379.30	15.40	4.23
Dsv A/s	148.23	4.91	3.42
Downs			
Mowi	16.39	-0.29	-1.75
Anheuser-busch	56.66	-0.86	-1.50
A.p. M__ller - M__rsk A A/s	2038.29	-25.55	-1.24
A.p. M__ller - M__rsk B A/s	2079.29	-25.55	-1.21
E.on Se Na O.n.	9.74	-0.11	-1.08

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Mitsubishi Ufj Fin,.	950.7	902.40	-9.60
Tokyo Electron	625.2	41170.00	1220.00
Softbank .	607.8	5816.00	71.00
Fast Retailing Co.,	521.0	79530.00	-120.00
Sumitomo Mitsui Fin,.	470.5	5293.00	15.00
Sony	436.8	10635.00	250.00
Nippon Yusen Kabushiki Kaisha	416.3	2969.50	92.00
Toyota Motor	411.9	1825.00	17.50
Kawasaki Kisen Kaisha,	335.4	2682.00	113.00
Mizuho Fin,.	292.8	1892.00	13.50

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Kawasaki Kisen Kaisha,	2682.00	113.00	4.40
Taiyo Yuden Co.,	4065.00	170.00	4.36
Sumitomo Metal Mining Co.,	4721.00	164.00	3.60
Daiichi Sankyo ,	4065.00	138.00	3.51
Mitsui O.s.k.lines,	3165.00	100.00	3.26
Downs			
Cyberagent,.	1159.00	-31.00	-2.61
Tokio Marine Holdings,.	2716.50	-55.50	-2.00
Toho Co.,ltd	4840.00	-90.00	-1.83
Tokyo Tatemono Co.,	1551.00	-26.00	-1.65
Chubu Electric Power ,orporated	1298.00	-21.00	-1.59

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Jan 09 price(p)	%Chg week	%Chg ytd
Winners			
Ocado	743.20	20.5	20.5
Int Consolidated Airlines S.a.	145.50	17.5	17.5
Bt	128.05	14.3	14.3
Sainsbury (j)	247.10	13.5	13.6
Antofagasta	1726.50	11.7	11.5
Jd Sports Fashion	140.60	11.5	11.5
Rolls-royce Holdings	103.76	11.3	11.4
Next	6454.00	11.2	11.5
Associated British Foods	1750.00	11.0	11.4
Entain	1466.50	11.0	10.9
Anglo American	3581.50	10.7	9.6
Prudential	1247.00	10.6	10.6
Losers			
Centrica	90.46	-6.3	-6.1
Pearson	906.60	-3.5	-3.5
Bae Systems	835.20	-2.4	-2.7
Sse	1671.50	-2.4	-2.4
Beazley	667.00	-1.8	-1.8
Haleon	321.50	-1.8	-2.1
Glencore	542.60	-1.8	-1.8
Gsk	1421.40	-1.1	-0.9
Compass	1900.00	-0.9	-0.8
Diageo	3635.00	-0.4	-0.4
Imperial Brands	2066.00	-0.2	-0.5
Rentokil Initial	506.80	-0.2	0.0

FTSE 250	Jan 09 price(p)	%Chg week	%Chg ytd
Winners			
Wizz Air Holdings	2551.00	33.9	33.9
Easyjet	388.90	19.8	20.2
Carnival	680.80	17.5	17.5
Asos	594.00	16.4	16.7
Marks And Spencer	141.10	14.4	14.4
Watches Of Switzerland	936.00	14.1	13.2
Mitchells & Butlers	156.50	13.4	13.0
Marshalls	308.00	12.7	12.7
Fidelity China Special Situations	270.50	12.7	12.7
Bodycote	640.00	12.6	12.6
Future	1426.00	12.5	12.5
Tui Ag	150.80	12.5	12.5
Losers			
Essentra	212.50	-10.1	-9.7
Drax	632.00	-10.1	-
Telecom Plus	2000.00	-8.9	-8.2
Capricorn Energy	240.20	-8.3	-8.3
Abrdn Private Equity Opportunities Trust	415.00	-8.2	-8.2
Keller	740.00	-7.5	-7.5
Apax Global Alpha	175.60	-6.8	-6.8
W.a.g Payment Solutions	74.40	-6.3	-6.3
Plus500 Ltd	1711.00	-5.2	-5.2
Energean	1246.00	-4.8	-5.0
Tullow Oil	35.34	-4.3	-3.2
Rathbones	1950.00	-4.2	-4.2

FTSE SmallCap	Jan 09 price(p)	%Chg week	%Chg ytd
Winners			
Ao World	69.60	33.8	33.8
Saga	155.40	23.5	23.5
Dignity	510.00	22.9	22.9
Reach	110.80	16.5	16.5
Pod Point Holdings	71.05	16.5	16.5
Superdry	147.00	14.8	14.8
Capita	27.60	13.8	14.1
Tyman	254.00	12.6	12.6
Foxtons	33.45	12.6	12.6
Hochschild Mining	79.00	12.5	12.5
Card Factory	87.20	11.5	11.5
Petrofac	77.85	10.8	10.5
Losers			
Riverstone Energy	622.00	-8.3	-8.3
Capital & Regional	57.00	-8.1	-8.1
Aberdeen Diversified ome And Growth Trust	88.00	-5.4	-5.4
Pphe Hotel	1200.00	-4.8	-4.8
Prs Reit (the)	84.80	-4.6	-4.6
Ashoka India Equity Investment Trust	183.75	-4.3	-4.4
Mears	200.00	-3.8	-3.8
Middlefield Canadian ome Pcc	114.75	-3.4	-3.6
Fuller, Smith & Turner	480.00	-3.2	-3.2
Oxford Biomedica	428.50	-3.2	-3.2
Up Global Sourcing Holdings	159.75	-3.0	-5.3
Nanoco	42.20	-2.8	-2.8

Industry Sectors	Jan 09 price(p)	%Chg week	%Chg ytd
Winners			
Travel & Leisure	6895.23	11.1	11.1
Personal Goods	33758.81	9.8	9.8
Construction & Materials	7431.40	8.3	8.3
Banks	3560.21	8.2	8.2
Industrial Transportation	3735.12	7.7	7.7
Mining	11979.03	7.4	7.4
Household Goods	10640.42	7.3	7.3
Food Producers	6077.81	7.2	7.2
Life Insurance	7542.88	7.0	7.0
Mobile Telecommunications	2279.41	6.8	6.8
General Industrials	6468.87	6.7	6.7
Electronic & Electrical Equip.	9148.24	5.7	5.7
Losers			
Electricity	10308.74	-3.4	-3.4
General Retailers	3333.10	-0.9	-0.9
Beverages	27734.42	-0.4	-0.4
Tobacco	35653.59	0.0	0.0
Aerospace & Defense	5150.67	0.5	0.5
Health Care Equip.& Services	10976.12	0.5	0.5
Equity Investment Instruments	11409.67	1.3	1.3
Nonlife Insurance	3400.05	1.5	1.5
Oil & Gas Producers	8263.78	1.7	1.7
General Financial	11826.82	2.3	2.3
Food & Drug Retailers	4216.22	2.3	2.3
Pharmaceuticals & Biotech.	21614.32	2.8	2.8

Based on last week's performance. †Price at suspension.

CURRENCIES

Jan 9	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	180.1240	0.8790	193.4799	3.4346	219.5991	3.6725
Australia	Australian Dollar	1.4404	-0.0215	1.5472	-0.0028	1.7561	-0.0050
Bahrain	Bahrainin Dinar	0.3770	0.0000	0.4050	0.0052	0.4596	0.0054
Bolivia	Bolivian Boliviano	6.9100	-	7.4224	0.0960	8.4244	0.1003
Brazil	Brazilian Real	5.2894	0.0387	5.6815	0.1145	6.4485	0.1233
Canada	Canadian Dollar	1.3365	-0.0115	1.4355	0.0063	1.6293	0.0055
Chile	Chilean Peso	837.0350	-4.5650	899.0999	6.7898	1020.4757	6.6464
China	Chinese Yuan	6.7716	-0.0877	7.2738	0.0010	8.2557	-0.0074
Colombia	Colombian Peso	4851.5700	-21.8850	5211.3081	44.2066	5914.8183	44.0343
Costa Rica	Costa Rican Colon	591.8650	-2.5000	635.7509	5.5729	721.5754	5.5765
Czech Republic	Czech Koruna	22.3456	-0.3039	24.0024	-0.0117	27.2427	-0.0418
Denmark	Danish Krone	6.9242	-0.0910	7.4376	-0.0003	8.4417	-0.0092
Egypt	Egyptian Pound	27.6242	0.4889	29.6725	0.9022	33.6782	0.9898
Hong Kong	Hong Kong Dollar	7.8038	-0.0031	8.3824	0.1051	9.5140	0.1094
Hungary	Hungarian Forint	369.4782	-3.5235	396.8745	1.3978	450.4513	1.1167
India	Indian Rupee	82.3625	-0.3631	88.4696	0.7593	100.4127	0.7576
Indonesia	Indonesian Rupiah	15567.5000	-65.0000	16721.8208	147.3908	18979.2215	147.5746
Israel	Israeli Shekel	3.4709	-0.0358	3.7282	0.0103	4.2315	0.0073
Japan	Japanese Yen	131.9200	-0.5000	141.7017	1.3028	160.8310	1.3119
..One Month		131.9194	-0.5011	141.7014	1.3022	160.8304	1.3108
..Three Month		131.9184	-0.5032	141.7008	1.3010	160.8294	1.3086
..One Year		131.9134	-0.5132	141.6973	1.2940	160.8304	1.3042
Kenya	Kenyan Shilling	123.6500	0.1000	132.8185	1.8240	150.7486	1.9147
Kuwait	Kuwaiti Dinar	0.3059	-0.0005	0.3286	0.0037	0.3729	0.0038
Malaysia	Malaysian Ringgit	4.3755	-0.0280	4.6999	0.0311	5.3344	0.0298
Mexico	Mexican Peso	19.1705	0.0170	20.5920	0.2844	23.3718	0.2986
New Zealand	New Zealand Dollar	1.5645	-0.0188	1.6805	0.0018	1.9073	0.0000
Nigeria	Nigerian Naira	460.7500	0.2500	494.9139	6.6668	561.7259	6.9868
Norway	Norwegian Krone	9.8699	-0.1624	10.6017	-0.0351	12.0329	-0.0524
Pakistan	Pakistani Rupee	227.5000	0.2500	244.3688	3.4260	277.3579	3.6022
Peru	Peruvian Nuevo Sol	3.7954	-0.0056	4.0768	0.0468	4.6272	0.0483
Philippines	Philippine Peso	55.1150	-0.5300	59.2017	0.2038	67.1937	0.1613
Poland	Polish Zloty	4.3739	-0.0598	4.6982	-0.0026	5.3325	-0.0085
Romania	Romanian Leu	4.5846	-0.0636	4.9245	-0.0038	5.5893	-0.0102
Russia	Russian Ruble	69.7525	-2.9225	74.9245	-2.1294	85.0391	-2.5084
Saudi Arabia	Saudi Riyal	3.7563	-0.0022	4.0348	0.0499	4.5795	0.0519
Singapore	Singapore Dollar	1.3281	-0.0114	1.4265	0.0063	1.6191	0.0055
South Africa	South African Rand	16.9400	-0.2475	18.1961	-0.0270	20.6525	-0.0523
South Korea	South Korean Won	1243.5000	-25.1500	1335.7038	-9.3878	1516.0198	-12.2533
Sweden	Swedish Krona	10.3854	-0.1893	11.1555	-0.0564	12.6614	-0.0773
Switzerland	Swiss Franc	0.9184	-0.0127	0.9866	-0.0007	1.1197	-0.0019
Taiwan	New Taiwan Dollar	30.5195	-0.2005	32.7825	0.2115	37.2080	0.2013
Thailand	Thai Baht	33.4850	-0.5600	35.9679	-0.1285	40.8234	-0.1887
Tunisia	Tunisian Dinar	3.0861	-0.0348	3.3149	0.0060	3.7624	0.0029
Turkey	Turkish Lira	18.7730	0.0025	20.1650	0.2635	22.8872	0.2754
United Arab Emirates	UAE Dirham	3.6729	0.0001	3.9452	0.0511	4.4778	0.0534
United Kingdom	Pound Sterling	0.8202	-0.0099	0.8811	0.0009	-	-
..One Month		0.8203	-0.0099	0.8809	0.0009	-	-
..Three Month		0.8205	-0.0099	0.8807	0.0009	-	-
..One Year		0.8210	-0.0099	0.8799	0.0010	-	-
United States	United States Dollar	-	-	1.0741	0.0139	1.2192	0.0145
..One Month		-	-	1.0739	-0.1305	1.2193	0.0145
..Three Month		-	-	1.0735	-0.1305	1.2194	0.0145
..One Year		-	-	1.0720	-0.1304	1.2199	0.0145
Vietnam	Vietnamese Dong	23452.0000	-18.0000	25190.9474	306.7212	28591.6878	318.6609
European Union	Euro	0.9310	-0.0122	-	-	1.1350	-0.0012
..One Month		0.9307	-0.0122	-	-	1.1349	-0.0012
..Three Month		0.9303	-0.0122	-	-	1.1347	-0.0012
..One Year		0.9288	-0.0122	-	-	1.1338	-0.0011

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Jan 09	Day's chge%	Euro Index	£ Strlg Jan 06	£ Strlg Jan 05	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7724.94	0.33	6833.98	7699.49	7633.45	7485.28	3.53	1.61	17.60	0.67	7938.92
FTSE 250 (250)	19479.39	-0.13	17232.74	19504.72	19463.43	23353.25	3.12	0.76	41.91	5.67	16230.55
FTSE 250 ex Inv Co (171)	20114.41	0.09	17794.53	20095.93	20055.49	24308.08	3.20	1.61	19.41	7.07	17101.88
FTSE 350 (350)	4262.58	0.26	3770.96	4251.34	4218.82	4272.27	3.47	1.50	19.19	0.49	8693.56
FTSE 350 ex Investment Trusts (268)	4206.23	0.29	3721.10	4194.20	4160.69	4174.40	3.52	1.70	16.74	0.45	4433.51
FTSE 350 Higher Yield (133)	3670.31	-0.02	3247.00	3671.05	3636.45	3396.14	4.87	1.74	11.81	0.08	8449.48
FTSE 350 Lower Yield (217)	4420.08	0.56	3910.30	4395.37	4369.92	4882.83	2.01	0.91	54.79	0.94	5445.84
FTSE SmallCap (234)	6401.04	0.02	5662.78	6399.68	6369.17	7428.64	3.42	-0.29	-102.09	3.61	10788.83
FTSE SmallCap ex Inv Co (125)	5185.61	0.24	4587.53	5172.95	5157.33	6268.00	3.59	2.32	12.05	1.86	9083.73
FTSE All-Share (584)	4221.46	0.26	3734.58	4210.58	4178.67	4249.43	3.47	1.46	19.77	0.54	8694.38
FTSE All-Share ex Inv Co (393)	4130.25	0.29	3653.89	4118.47	4085.84	4111.75	3.52	1.71	16.65	0.46	4420.13
FTSE All-Share ex Multinationals (522)	1107.44	0.08	812.79	1106.58	1101.73	1351.04	3.85	0.81	31.95	0.25	2362.39
FTSE Fledgling (81)	11870.48	0.83	10501.40	11772.85	11738.53	13354.34	3.67	3.05	8.93	11.14	25789.40
FTSE Fledgling ex Inv Co (31)	16020.22	1.96	14172.54	15712.78	15515.29	17844.34	3.36	7.68	3.88	1.14	33732.10
FTSE All-Small (315)	4462.83	0.07	3948.11	4459.90	4439.09	5170.62	3.43	-0.09	-327.70	2.61	9648.10
FTSE All-Small ex Inv Co (156)	3904.70	0.31	3454.35	3892.76	3879.66	4705.55	3.58	2.50	11.18	1.36	8662.23
FTSE AIM All-Share (734)	850.04	0.30	752.00	847.46	843.74	1187.34	1.68	1.68	35.63	0.18	999.84
FTSE All-Share Technology (20)	1954.47	0.41	1642.12	1946.55	1932.72	2289.10	1.96	0.89	57.58	1.68	2833.97
FTSE All-Share Telecommunications (6)	1484.75	-0.04	1247.46	1485.28	1478.95	1899.23	7.13	1.04	13.51	0.00	2281.07
FTSE All-Share Health Care (14)	15079.77	-0.29	12669.76	15123.89	15047.30	12862.03	2.49	1.05	38.41	0.00	13966.79
FTSE All-Share Financials (254)	4789.23	-0.09	4023.82	4793.48	4778.12	5044.63	3.55	0.89	31.53	0.52	5332.66
FTSE All-Share Real Estate (55)	846.65	0.86	744.15	839.44	839.43	1218.87	4.21	3.61	6.57	0.69	894.80
FTSE All-Share Consumer Discretionary (83)	4772.06	0.62	4009.40	4742.70	4717.05	5502.01	2.31	1.26	34.31	0.42	5063.52
FTSE All-Share Consumer Staples (24)	19650.14	-0.36	16509.70	19721.15	19692.28	19617.01	3.90	1.13	22.73	0.00	18085.70
FTSE All-Share Industrials (84)	6471.93	0.37	5437.60	6448.25	6400.57	7364.15	2.22	1.35	33.30	3.64	7500.75
FTSE All-Share Basic Materials (22)	9682.27	1.83	8134.87	9508.72	9246.61	8585.99	5.62	2.01	8.86	0.00	13199.81
FTSE All-Share Energy (13)	8546.35	0.99	7180.49	8462.23	8340.30	6402.95	3.53	2.82	10.04	0.00	10399.77
FTSE All-Share Utilities (9)	8627.32	-0.94	7248.53	8709.22	8582.69	8650.33	4.45	0.57	39.18	0.00	13171.42
FTSE All-Share Software and Computer Services (18)	2107.58	0.52	1770.75	2096.70	2084.57	2456.06	1.96	0.89	57.53	1.84	3233.11
FTSE All-Share Technology Hardware and Equipment (2)	5117.30	-6.72	4299.46	5486.03	4985.95	6794.43	2.36	0.69	61.17	0.00	6632.75
FTSE All-Share Telecommunications Equipment (1)	608.47	-1.52	511.23	617.86	617.86	606.30	2.02	2.31	21.44	0.00	869.76
FTSE All-Share Telecommunications Service Providers (5)	2275.96	0.04	1912.22	2275.13	2264.96	2939.44	7.38	1.02	13.28	0.00	3187.70
FTSE All-Share Health Care Providers (3)	11072.67	-0.41	9303.06	11118.79	11116.79	8686.05	0.53	4.88	38.91	0.00	10277.22
FTSE All-Share Medical Equipment and Services (2)	5854.36	0.60	4918.73	5819.55	5801.03	5996.22	2.44	0.97	42.48	0.00	5655.09
FTSE All-Share Pharmaceuticals and Biotechnology (9)	21553.16	-0.34	18108.59	21626.43	21513.57	18199.11	2.51	1.04	38.21	0.00	17975.12
FTSE All-Share Banks (12)	3513.26	-0.58	2951.78	3533.85	3530.66	3262.99	3.72	2.63	10.24	0.00	3110.52
FTSE All-Share Finance and Credit Services (8)	10178.54	1.41	8551.83	10037.44	9997.25	10159.81	2.08	2.28	21.10	0.00	13678.21
FTSE All-Share Investment Banking and Brokerage Services (31)	8661.69	0.50	7277.40	8618.98	8567.35	10627.17	5.12	1.55	12.64	0.70	12241.17
FTSE All-Share Closed End Investments (191)	11758.24	-0.16	9879.06	11777.33	11749.41	13910.97	2.72	-3.44	-10.67	4.30	7378.30
FTSE All-Share Life Insurance (6)	7669.25	0.83	6443.57	7605.77	7535.33	8074.08	3.99	1.08	23.16	0.00	9385.22
FTSE All-Share Nonlife Insurance (6)	3825.32	-1.43	3213.97	3880.76	3864.53	3777.00	4.01	1.21	20.54	0.00	8146.55
FTSE All-Share Real Estate Investment and Services (10)	2104.65	0.60	1768.29	2092.16	2094.15	3063.42	2.46	3.59	11.34	0.00	6301.43
FTSE All-Share Real Estate Investment Trusts (45)	2110.49	0.91	1773.20	2091.54	2091.15	3024.96	4.52	3.62	6.11	2.03	3215.44
FTSE All-Share Automobiles and Parts (2)	1542.09	3.55	1295.64	1489.18	1525.00	3857.90	0.74	-34.22	-3.97	0.00	1604.30
FTSE All-Share Consumer Services (2)	3132.30	-0.47	2631.70	3147.18	3188.90	2812.54	1.23	2.76	29.56	0.00	3973.31
FTSE All-Share Household Goods and Home Construction (11)	8891.92	-1.19	7470.84	8998.74	8913.26	14718.72	8.36	1.60	7.46	0.84	8002.13
FTSE All-Share Leisure Goods (2)	24546.06	0.68	20623.17	24380.13	24587.97	25306.55	2.75	1.59	22.80	0.00	27432.18
FTSE All-Share Personal Goods (4)	29083.05	0.40	24435.07	28965.83	28892.73	30160.58	1.95	2.78	18.46	21.42	22892.43
FTSE All-Share Media (11)	9591.20	0.27	8058.36	9565.43	9502.74	9740.79	2.31	1.47	29.52	0.00	6748.39
FTSE All-Share Retailers (22)	2043.51	-0.14	1716.93	2046.37	2041.66	2824.43	2.73	3.04	12.06	0.65	2669.26
FTSE All-Share Travel and Leisure (29)	6741.10	2.61	5663.76	6569.46	6469.34	7722.09	0.60	-7.30	-22.79	0.00	6972.49
FTSE All-Share Beverages (5)	27852.68	-0.32	23401.33	27942.64	27990.83	30118.08	2.16	2.00	23.19	0.00	22335.28
FTSE All-Share Food Producers (10)	6264.64	-0.78	5263.44	6314.06	6237.49	7052.94	2.46	2.27	17.87	0.00	6102.31
FTSE All-Share Tobacco (2)	35653.65	-1.47	29955.57	36185.04	36175.04	30132.01	6.66	0.87	17.31	0.00	33922.91
FTSE All-Share Construction and Materials (15)	7884.06	0.56	6624.05	7840.22	7772.90	9021.11	2.93	0.66	51.96	0.90	9621.25
FTSE All-Share Aerospace and Defense (7)	5410.61	-1.83	4545.90	5511.59	5460.60	4502.56	2.17	0.10	462.82	1.69	6601.33
FTSE All-Share Electronic and Electrical Equipment (11)	10780.59	1.09	9057.66	10664.63	10606.39	13827.67	1.64	2.07	29.38	0.00	10677.49
FTSE All-Share General Industrials (8)	5203.54	0.85	4371.92	5159.57	5072.57	5798.68	2.78	1.22	29.38	0.00	6885.70
FTSE All-Share Industrial Engineering (5)	15785.20	1.34	13262.44	15575.73	15389.24	19602.40	1.66	2.01	30.06	0.00	21203.79
FTSE All-Share Industrial Support Services (30)	9844.37	0.36	8271.06	9809.01	9843.88	12100.75	1.98	1.65	30.60	16.19	11356.54
FTSE All-Share Industrial Transportation (8)	5631.89	1.58	4731.82	5544.22	5435.98	7032.12	1.98	3.34	15.15	0.00	5905.84
FTSE All-Share Industrial Materials (1)	17853.33	1.42	569.85	17603.28	17503.27	20403.81	1.84	1.81	30.01	0.00	22551.42
FTSE All-Share Industrial Metals and Mining (9)	8751.04	1.98	7352.47	8581.51	8335.57	7253.24	5.99	2.02	8.27	0.00	13433.37
FTSE All-Share Precious Metals and Mining (5)	11340.05	-1.34	9527.71	11493.62	11135.48	17471.42	3.18	1.83	17.21	0.00	7995.13
FTSE All-Share Chemicals (7)	13384.83	1.51	11245.70	13185.21	12996.56	17825.37	2.61	1.82	20.99	0.00	13447.50
FTSE All-Share Oil. Gas and Coal (12)	8296.48	0.99	6970.55	8214.83	8096.45	6213.99	3.53	2.82	10.04	0.00	10470.12
FTSE Sector Indices											
Non Financials (330)	**5133.06**	**0.36**	**4541.04**	**5114.64**	**5069.33**	**5098.38**	**3.45**	**1.63**	**17.84**	**0.68**	**9303.05**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7518.44	7597.81	7622.06	7608.94	7558.77	7547.08	7562.17	7553.27	7583.44	7625.91	7513.84
FTSE 250	18953.17	19158.66	19259.90	19213.54	19126.02	19153.74	19202.65	19166.53	19187.61	19266.03	18953.17
FTSE SmallCap	6249.82	6275.51	6287.10	6288.53	6289.32	6293.26	6297.70	6299.06	6303.46	6306.83	6247.34
FTSE All-Share	4108.75	4151.62	4165.95	4158.58	4133.06	4128.64	4137.08	4131.94	4146.42	4167.55	4107.25

Time of FTSE 100 Day's high:09:56:45 Day's Low08:05:00 FTSE 100 2010/11 High: 7554.09(03/01/2023) Low: 7554.09(03/01/2023)
Time of FTSE All-Share Day's high:09:57:00 Day's Low08:05:00 FTSE 100 2010/11 High: 4131.41(03/01/2023) Low: 4131.41(03/01/2023)

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FT 30 INDEX

	Jan 09	Jan 06	Jan 05	Jan 04	Jan 03	Yr Ago	High	Low
FT 30	2595.70	2577.80	2561.10	2540.50	2492.80	0.00	2581.80	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2577.8	2586.9	2580.5	2578.6	2577.4	2582.8	2586.7	2596.2	2593.8	2598.5	2576.7

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FT WILSHIRE 5000 INDEX SERIES

	Jan 06		Jan 06
FT Wilshire 5000	39467.37	FT Wilshire Mid Cap	5428.02
FT Wilshire 2500	5053.19	FT Wilshire Small Cap	4849.89
FT Wilshire Mega Cap	5009.01	FT Wilshire Micro Cap	4724.99
FT Wilshire Large Cap	5078.61		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Industrial Metals &	11.63	Industrial Transport	4.42	Gas Water & Multi	2.95
Fixed Line Telecomms	10.66	Electronic & Elec Eq	4.32	Software & Comp Serv	2.93
Food & Drug Retailer	10.52	Health Care Eq & Srv	4.14	Financial Services	2.90
General Retailers	9.43	Household Goods & Ho	4.06	Health Care	2.88
Construct & Material	8.27	Basic Materials	3.90	Pharmace & Biotech	2.80
Banks	8.24	Mining	3.89	FTSE SmallCap Index	2.58
Oil Equipment & Serv	7.36	Real Est Invest & Se	3.89	Oil & Gas	1.75
Life Insurance	6.92	Support Services	3.84	Oil & Gas Producers	1.71
Telecommunications	6.77	Tech Hardware & Eq	3.75	Nonlife Insurance	1.52
Food Producers	6.68	Real Est Invest & Tr	3.68	Equity Invest Instr	1.41
Travel & Leisure	6.68	FTSE 100 Index	3.67	Utilities	1.24
Leisure Goods	6.42	FTSE All{HY-}Share Index	3.59	Consumer Goods	1.24
Consumer Services	6.29	FTSE 250 Index	3.32	Personal Goods	1.19
Mobile Telecomms	5.20	Chemicals	3.30	Aerospace & Defense	0.58
Industrial Eng	5.03	NON FINANCIALS Index	3.19	Tobacco	0.02
Financials	4.86	Automobiles & Parts	3.07	Beverages	31.66
Industrials	4.51	Technology	3.03	Beverages	-0.36
		Media	3.00	Electricity	-3.39

FTSE GLOBAL EQUITY INDEX SERIES

Jan 9 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9437	693.42	1.9	-0.2	1.9	1113.52	2.0	2.3
FTSE Global All Cap	9437	693.42	1.9	-0.2	1.9	1113.52	2.0	2.3
FTSE Global Large Cap	1899	619.39	1.9	-0.4	1.9	1025.14	1.9	2.4
FTSE Global Mid Cap	2253	903.52	2.0	0.7	2.3	1365.42	2.3	2.3
FTSE Global Small Cap	5285	918.97	2.0	0.1	1.9	1327.66	2.0	2.2
FTSE All-World	4152	407.68	1.9	-0.2	1.9	693.30	2.0	2.3
FTSE World	2661	737.11	2.1	-0.4	1.8	1682.30	1.8	2.3
FTSE Global All Cap ex UNITED KINGDOM In	9149	731.04	1.9	-0.2	1.9	1151.40	1.9	2.3
FTSE Global All Cap ex USA	7629	501.86	1.4	1.3	2.6	894.33	2.6	3.2
FTSE Global All Cap ex JAPAN	8034	724.10	1.9	-0.1	2.2	1173.09	2.2	2.3
FTSE Global All Cap ex Eurozone	8779	731.04	1.9	-0.5	1.7	1148.48	1.7	2.3
FTSE Developed	2172	676.40	2.1	-0.4	1.8	1093.45	1.8	2.2
FTSE Developed All Cap	5813	704.79	2.1	-0.3	1.8	1122.54	1.8	2.2
FTSE Developed Large Cap	834	632.42	2.1	-0.6	1.7	1040.48	1.7	2.2
FTSE Developed Europe Large Cap	218	393.79	2.0	2.2	4.0	781.06	4.0	3.1
FTSE Developed Europe Mid Cap	351	590.36	1.9	2.8	4.2	1016.59	4.2	3.0
FTSE Dev Europe Small Cap	742	827.10	1.6	2.5	3.4	1368.50	3.4	3.1
FTSE North America Large Cap	236	831.56	2.3	-1.5	1.2	1251.85	1.3	1.8
FTSE North America Mid Cap	422	1118.97	2.3	0.4	2.4	1558.52	2.4	1.8
FTSE North America Small Cap	1330	1083.65	2.3	-0.3	2.1	1446.60	2.1	1.7
FTSE North America	658	547.63	2.3	-1.1	1.5	842.94	1.5	1.8
FTSE Developed ex North America	1514	266.77	1.7	1.3	2.6	511.85	2.6	3.1
FTSE Japan Large Cap	169	367.61	1.6	-1.3	-0.9	541.27	-0.9	2.7
FTSE Japan Mid Cap	338	517.41	1.0	-0.6	-2.2	723.89	-2.2	2.7
FTSE Global wi JAPAN Small Cap	896	581.27	1.2	0.9	-2.2	844.40	-2.2	2.9
FTSE Japan	507	151.32	1.5	-1.1	-1.2	249.50	-1.2	2.7
FTSE Asia Pacific Large Cap ex Japan	1081	693.71	0.4	1.6	3.3	1267.93	3.3	3.1
FTSE Asia Pacific Mid Cap ex Japan	859	981.15	0.3	1.0	2.0	1732.74	2.0	3.5
FTSE Asia Pacific Small Cap ex Japan	2053	544.63	0.7	-0.1	2.0	932.71	2.0	3.1
FTSE Asia Pacific Ex Japan	1940	552.17	0.4	1.5	3.1	1072.84	3.1	3.1
FTSE Emerging All Cap	3624	725.09	0.4	1.3	3.0	1267.11	3.0	3.5
FTSE Emerging Large Cap	1065	671.26	0.3	1.6	3.2	1179.91	3.3	3.5
FTSE Emerging Mid Cap	915	1044.51	0.6	1.2	2.2	1835.63	2.2	3.7
FTSE Emerging Small Cap	1644	764.89	0.6	-0.6	1.5	1278.09	1.6	3.4
FTSE Emerging Europe	116	128.06	2.8	6.7	-0.4	268.55	-0.4	2.8
FTSE Latin America All Cap	260	712.43	3.6	0.0	2.1	1423.16	2.1	10.2
FTSE Middle East and Africa All Cap	331	733.13	0.5	-0.5	1.2	1344.74	1.2	3.3
FTSE Global wi UNITED KINGDOM All Cap In	288	325.64	2.2	1.1	3.6	667.26	3.7	3.5
FTSE Global wi USA All Cap	1808	940.07	2.3	-1.1	1.5	1364.15	1.5	1.7
FTSE Europe All Cap	1462	445.87	1.9	2.4	3.9	849.07	4.0	3.1
FTSE Eurozone All Cap	658	434.98	2.0	3.5	5.0	821.96	5.0	3.1
FTSE EDHEC-Risk Efficient All-World	4152	473.83	1.8	1.2	2.3	748.29	2.3	2.7
FTSE EDHEC-Risk Efficient Developed Europe	569	326.21	1.8	2.8	4.0	574.49	4.0	3.2
Oil & Gas	129	407.63	1.9	0.8	-0.2	839.33	-0.2	4.8
Oil & Gas Producers	86	405.55	1.8	1.1	-0.4	857.92	-0.3	5.1

Jan 9 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	24	281.07	2.4	1.1	1.2	523.16	1.2	4.2
Basic Materials	390	618.37	2.9	0.7	3.5	1142.16	3.5	4.3
Chemicals	194	797.01	2.5	-1.1	2.3	1414.88	2.3	3.2
Forestry & Paper	20	258.46	1.3	-1.3	2.6	524.26	2.6	4.0
Industrial Metals & Mining	98	518.01	3.3	1.4	4.8	995.40	4.8	4.9
Mining	78	1022.16	3.5	3.1	4.6	1996.39	4.6	5.7
Industrials	803	499.09	2.1	0.3	2.3	797.68	2.3	2.1
Construction & Materials	156	574.94	2.1	0.5	3.2	969.55	3.2	2.3
Aerospace & Defense	35	922.32	1.5	3.6	1.9	1441.32	1.9	1.5
General Industrials	77	245.16	2.0	2.0	2.7	433.99	2.7	2.5
Electronic & Electrical Equipment	157	612.12	1.8	-2.6	2.1	880.62	2.1	1.6
Industrial Engineering	158	1007.36	2.4	0.7	2.5	1604.99	2.5	1.9
Industrial Transportation	131	924.57	2.7	0.7	2.5	1509.19	2.5	3.6
Support Services	89	514.32	2.1	-1.4	1.8	766.45	1.8	1.6
Consumer Goods	566	548.60	1.7	-1.8	2.0	924.97	2.0	2.4
Automobiles & Parts	132	439.32	1.7	-12.7	0.8	711.12	0.8	2.4
Beverages	72	777.58	1.7	-0.7	0.4	1325.66	0.4	2.2
Food Producers	134	733.48	1.6	1.0	1.8	1266.67	1.8	2.4
Household Goods & Home Construction	64	550.22	1.8	2.8	2.4	928.34	2.4	2.6
Leisure Goods	53	235.11	1.2	-0.1	2.3	332.94	2.3	1.5
Personal Goods	97	969.23	2.0	5.0	4.9	1495.65	4.9	1.8
Tobacco	14	1013.83	2.0	-0.6	1.6	2917.40	1.6	6.1
Health Care	339	730.80	1.0	0.1	0.3	1166.49	0.3	1.7
Health Care Equipment & Services	132	1360.90	0.4	-1.4	-1.3	1671.63	-1.3	1.0
Pharmaceuticals & Biotechnology	207	501.88	1.5	1.0	1.4	861.45	1.4	2.2
Consumer Services	427	534.06	2.0	0.8	4.0	763.52	4.0	1.2
Food & Drug Retailers	69	317.15	1.7	-3.1	0.9	505.12	0.9	2.4
General Retailers	140	928.39	2.3	1.1	4.2	1269.95	4.2	1.0
Media	75	307.53	1.9	2.7	6.1	442.92	6.3	1.3
Travel & Leisure	143	457.84	1.6	0.4	3.4	669.29	3.4	1.2
Telecommunication	89	133.70	1.3	2.9	3.9	315.97	3.9	4.2
Fixed Line Telecommuniations	31	104.41	1.3	2.0	3.7	284.12	3.8	5.0
Mobile Telecommunications	58	158.05	1.4	3.4	3.9	321.39	3.9	3.8
Utilities	198	324.80	1.7	0.7	0.8	761.74	0.9	3.3
Electricity	141	367.80	1.7	0.8	0.6	849.13	0.6	3.2
Gas Water & Multiutilities	57	320.17	1.8	0.4	1.4	777.94	1.4	3.6
Financials	851	267.52	1.8	2.7	3.1	515.88	3.1	3.1
Banks	269	204.79	1.3	4.4	3.3	440.55	3.5	4.1
Nonlife Insurance	71	376.28	2.1	3.1	2.8	629.16	2.8	2.8
Life Insurance	52	234.82	1.2	3.7	3.1	453.51	3.1	3.7
Financial Services	209	437.90	2.4	1.4	3.2	666.40	3.2	1.7
Technology	360	445.46	2.3	-3.9	0.7	582.11	0.7	1.2
Software & Computer Services	185	672.11	1.3	-3.2	-0.8	813.44	-0.8	0.7
Technology Hardware & Equipment	175	395.20	3.4	-4.5	2.4	556.22	2.5	1.7
Alternative Energy	19	179.48	1.8	-5.7	-1.9	257.59	-1.9	0.4
Real Estate Investment & Services	142	259.39	0.7	0.9	3.3	505.97	3.3	3.1
Real Estate Investment Trusts	108	444.05	2.2	0.1	2.0	1045.70	2.0	3.9
FTSE Global Large Cap	1899	619.39	1.9	-0.4	1.9	1025.14	1.9	2.4

The FTSE Global Equity Series, launched in 2003, contains the FTSE Global Small Cap Indices and broader FTSE Global All Cap Indices (large/mid/small cap) as well as the enhanced FTSE All-World index Series (large/mid cap) - please see https://research.ftserussell.com/Products/indices/Home/indexfiltergeis?indexName=GEISAC&currency=USD&rtn=CAP&segment=global-developed–emerging. The trade names Fundamental Index® and RAFI® are registered trademarks and the patented and patent-pending proprietary intellectual property of Research Affiliates, LLC (US Patent Nos. 7,620,577; 7,747,502; 7,778,905; 7,792,719; Patent Pending Publ. Nos. US-2006-0149645-A1, US-2007-0055598-A1, US-2008-0288416-A1, US-2010- 0063942-A1, WO 2005/076812, WO 2007/078399 A2, WO 2008/118372, EPN 1733352, and HK1099110). "EDHEC™" is a trade mark of EDHEC Business School As of January 2nd 2006, FTSE is basing its sector indices on the Industrial Classification Benchmark - please see www.ftse.com/icb. For constituent changes and other information about FTSE, please see www.ftse.com. © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence.

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	1388	13.00	Jd Sports Fashion PLC	140.60	-1.95
Abrdn PLC	193.90	2.85	Johnson Matthey PLC	2188	6.00
Admiral Group PLC	2208	-16.00	Kingfisher PLC	254.40	0.90
Airtel Africa PLC	114.50	-3.80	Land Securities Group PLC	667.60	8.80
Anglo American PLC	3581.5	72.50	Legal & General Group PLC	261.00	2.60
Antofagasta PLC	1726.5	71.50	Lloyds Banking Group PLC	48.25	0.25
Ashtead Group PLC	5110	92.00	London Stock Exchange Group PLC	7286	126.00
Associated British Foods PLC	1750	-21.00	M&G PLC	194.25	1.85
Astrazeneca PLC	11736	-46.00	Melrose Industries PLC	146.60	4.10
Auto Trader Group PLC	547.20	7.40	Mondi PLC	1495	5.00
Aveva Group PLC	3217	-	National Grid PLC	1037.5	-7.00
Aviva PLC	455.00	-1.00	Natwest Group PLC	277.80	-2.10
B&M European Value Retail S.A.	447.60	-2.40	Next PLC	6454	-28.00
Bae Systems PLC	835.20	-22.60	Ocado Group PLC	743.20	25.20
Barclays PLC	172.62	0.52	Pearson PLC	906.60	4.00
Barratt Developments PLC	428.20	-5.00	Pershing Square Holdings LTD	2910	10.00
Beazley PLC	667.00	-19.00	Persimmon PLC	1295	-30.00
Berkeley Group Holdings (The) PLC	4078	-9.00	Phoenix Group Holdings PLC	620.60	-3.80
BP PLC	479.30	2.25	Prudential PLC	1247	17.00
British American Tobacco PLC	3284.5	-59.00	Reckitt Benckiser Group PLC	5890	28.00
British Land Company PLC	410.00	-0.20	Relx PLC	2332	-11.00
Bt Group PLC	128.05	1.40	Rentokil Initial PLC	506.80	5.40
Bunzl PLC	2919	19.00	Rightmove PLC	545.20	6.80
Burberry Group PLC	2212	12.00	Rio Tinto PLC	6091	33.00
Centrica PLC	90.46	-2.04	Rolls-Royce Holdings PLC	103.76	0.86
Coca-Cola Hbc AG	1971.5	-6.50	Rs Group PLC	952.50	19.00
Compass Group PLC	1900	-9.00	Sage Group PLC	777.80	9.40
Convatec Group PLC	241.20	0.60	Sainsbury (J) PLC	247.10	3.50
Crh PLC	3604.5	41.50	Schroders PLC	452.20	3.50
Croda International PLC	6762	174.00	Scottish Mortgage Investment Trust PLC	751.60	27.60
Dcc PLC	4250	-18.00	Segro PLC	804.80	20.00
Diageo PLC	3635	-11.50	Severn Trent PLC	2738	-54.00
Endeavour Mining PLC	1914	1.00	Shell PLC	2379	29.00
Entain PLC	1466.5	51.50	Smith & Nephew PLC	1168.5	8.50
Experian PLC	2867	16.00	Smith (Ds) PLC	350.50	1.80
F&C Investment Trust PLC	926.00	12.00	Smiths Group PLC	1625	-4.00
Flutter Entertainment PLC	12465	470.00	Smurfit Kappa Group PLC	3387	41.00
Frasers Group PLC	739.00	-19.00	Spirax-Sarco Engineering PLC	11040	205.00
Fresnillo PLC	931.80	-33.20	Sse PLC	1671.5	-3.50
Glaxosmithkline PLC	1421.4	-10.80	St. James's Place PLC	1160	13.00
Glencore PLC	542.60	16.70	Standard Chartered PLC	685.40	-12.40
Haleon PLC	321.50	3.95	Taylor Wimpey PLC	106.90	-1.95
Halma PLC	2083	20.00	Tesco PLC	243.20	1.80
Hargreaves Lansdown PLC	874.60	1.20	Unilever PLC	4195	-6.50
HSBC Holdings PLC	563.20	-5.40	Unite Group PLC	939.50	9.00
Imperial Brands PLC	2066	-7.00	United Utilities Group PLC	1027	-21.00
Informa PLC	642.60	3.20	Vodafone Group PLC	88.69	-0.02
Intercontinental Hotels Group PLC	5158	58.00	Weir Group PLC	1710	17.50
International Consolidated Airlines Group S.A.	145.50	4.98	Whitbread PLC	2808	6.00
Intertek Group PLC	4225	-9.00	Wpp PLC	885.40	22.20

UK STOCK MARKET TRADING DATA

	Jan 09	Jan 06	Jan 05	Jan 04	Jan 03	Yr Ago
Order Book Turnover (m)	399.59	329.16	329.16	459.54	431.35	672.16
Order Book Bargains	604170.00	555291.00	555291.00	613526.00	720645.00	713178.00
Order Book Shares Traded (m)	1319.00	1274.00	1274.00	1424.00	1284.00	1460.00
Total Equity Turnover (£m)	4932.48	4116.02	4116.02	5451.43	8260.30	8385.36
Total Mkt Bargains	809227.00	729626.00	729626.00	794287.00	922223.00	906327.00
Total Shares Traded (m)	4717.00	5576.00	5576.00	5186.00	5500.00	5891.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Henderson Diversified Income Trust	Int			**15.257L**	3.179	**8.250L**	1.670	**1.10000**	1.10000	Dec 30	**2.200**	2.200
Inspirit Energy Holdings	Pre	**0.000**	0.000	**0.329L**	0.277L	**0.005L**	0.007L	**0.00000**	0.00000	-	**0.000**	0.000

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
01/05	3.00		STK	Streaks Gaming PLC	3.50	0.13	3.60	3.42	0.0
12/15	29.84	AIM	S247	Smarttech247 Group PLC	29.50	-0.10	31.46	29.15	3660.3
12/05	0.30		HELD	Hellenic Dynamics PLC	0.15	0.01	0.32	0.13	1892.0

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	23.72	0.05	28.11	20.78	6.00	10.54	49458.39
BHP Group	48.00	0.49	53.72	35.83	8.07	11.95	168697.26
CmwBkAu	103.32	0.14	109.20	86.98	3.19	20.60	121110.07
CSL	277.00	-1.28	304.70	240.10	1.03	42.06	92733.88
NatAusBk	30.00	0.24	33.75	25.43	2.82	16.94	65638.26
Telstra	3.97	-	4.17	3.62	2.37	34.24	31846.08
Wesfarmers	47.33	0.32	55.19	40.03	3.55	25.80	37261.78
Westpac Bank	23.37	-0.03	24.67	18.80	3.58	18.03	56933.58
Woolworths	33.70	0.48	39.63	31.67	3.02	40.75	28461.02
Belgium (€)							
AnBshInBv	56.77	-0.67	58.72	45.56	0.89	29.71	105932.9
KBC Grp	63.50	0.46	81.70	45.53	5.16	10.83	28434.98
Brazil (R$)							
Ambev	14.43	0.11	16.88	12.81	4.03	21.13	42968.48
Bradesco	12.95	-0.47	17.72	12.03	6.61	5.81	11924.74
Cielo	5.00	0.04	6.22	2.14	3.00	16.40	2568.21
ItauHldFin	22.09	0.13	26.04	18.86	3.61	8.47	20707.41
Petrobras	27.04	0.13	42.08	23.61	18.29	3.74	38047.02
Vale	92.68	0.34	107.11	61.90	14.45	4.01	83735.7
Canada (C$)							
Bausch Hlth	10.11	0.07	33.39	5.10	-	-3.18	2737.47
BCE	61.62	-	74.09	55.66	5.41	21.64	42047.69
BkMontrl	128.49	0.62	154.47	113.73	3.35	10.37	67606.29
BkNvaS	67.71	0.52	95.00	63.19	5.22	8.89	60358.93
Brookfield	58.88	11.29	63.88	41.28	1.09	19.91	69948.82
CanadPcR	105.14	0.92	111.43	86.12	0.69	26.41	73193.56
CanImp	57.05	0.49	83.75	53.58	10.03	4.15	38688.71
CanNatRs	73.83	0.54	88.18	58.75	2.58	12.00	61086.9
CanNatRy	166.76	2.32	175.39	137.26	1.40	25.41	84184.59
Enbridge	54.91	0.45	59.69	48.88	5.79	20.09	83195.75
GtWesLif	33.29	-	41.50	27.99	5.52	9.81	23211.78
ImpOil	63.75	-1.15	79.83	51.47	1.54	19.24	27864.67
Manulife	24.77	0.09	28.09	20.81	4.50	7.35	34564.35
Nutrien	103.82	-0.16	147.93	86.60	2.13	15.63	39976.36
RylBkC	131.80	1.37	149.60	116.75	3.22	12.28	136654.97
SHOP	50.82	1.26	125.50	33.00	-	1.84	38041.58
Suncor En	42.27	0.11	53.62	35.73	2.37	16.02	42611.49
ThmReut	156.88	-0.01	160.00	119.23	1.24	11.34	56052.25
TntoDom	86.66	0.29	109.08	77.27	3.59	11.39	118124.19
TrnCan	54.80	0.56	74.44	52.70	6.05	30.94	41740.59
China (HK$)							
AgricBkCh	2.75	-	3.15	2.22	7.74	3.60	10832.05
Bk China	2.91	0.01	3.20	2.51	7.63	3.60	31182.75
BkofComm	4.77	0.06	5.74	3.84	7.32	3.93	21400.65
BOE Tech	0.68	0.03	0.86	0.57	-	10.94	17.34
Ch Coms Cons	3.89	0.02	5.17	3.09	5.22	3.22	2202.52
Ch Evrbrght	2.46	0.01	3.11	2.04	9.72	3.32	3996.72
Ch Rail Cons	4.93	0.01	5.95	3.75	5.31	2.62	1311.7
Ch Rail Gp	4.24	0.01	5.88	3.48	4.84	3.41	2286
ChConstBk	5.00	0.01	6.23	4.12	7.42	3.63	154040.19
China Vanke	16.88	-0.26	21.70	9.96	8.42	7.59	4123.9
ChinaCitic	3.62	0.03	4.08	2.92	7.74	3.35	6903.54
ChinaLife	14.34	0.40	15.04	8.53	4.76	6.26	13673.75
ChinaMBank	46.85	0.95	70.80	25.40	3.05	8.62	27561.57
ChinaMob	53.20	-0.05	58.65	46.85	6.04	8.19	139481.13
ChinaPcIns	18.96	0.40	25.90	12.10	6.92	6.17	6742.87
ChMinsheng	2.82	0.02	3.29	2.19	8.71	3.64	3006.62
ChMrchSecs	13.62	0.12	17.20	12.06	3.17	12.30	14928.1
Chna Utd Coms	4.98	-0.01	5.25	3.30	2.22	25.28	22770.38
ChShenEgy	23.00	0.15	27.65	18.20	8.90	6.96	9954.45
ChShpbldng	3.51	-0.01	4.17	3.36	-	-264.07	11446.92
ChStConEng	5.53	0.01	6.40	4.67	3.84	4.34	33347.79
ChUncHK	5.14	0.03	5.34	3.27	3.05	11.30	20153.76
CNNC Intl	6.06	-	8.40	5.78	2.03	16.03	16869.41
CSR	3.34	0.01	3.73	2.37	6.19	9.16	1870.82
Daqin	6.55	-0.03	7.25	5.95	7.24	10.04	14380.35
GuosenSec	9.07	0.11	11.45	8.43	2.51	10.55	11823.13
HaitongSecs	5.13	0.11	7.34	3.77	5.60	5.56	2241.38
Hngzh HikVDT	33.07	-0.68	49.25	28.10	2.39	18.39	44810.31
Hunng Pwr	4.15	-0.05	4.80	2.62	4.76	-4.65	2499.66
IM Baotou Stl	1.95	0.02	2.75	1.75	-	33.60	9122.09
In&CmBkCh	4.13	-	4.94	3.37	7.35	3.78	45934.01
IndstrlBk	18.08	-0.02	23.22	15.01	4.24	5.01	55466.19
Kweichow	1841.2	37.43	2077	1359	1.04	41.97	341558.08
Midea	0.42	-	0.58	0.32	-	-4.50	16.01
New Ch Life Ins	21.70	0.45	24.70	12.04	7.05	4.11	2875.55
PetroChina	3.60	0.01	4.49	3.01	6.63	7.25	9733.34
PingAnIns	58.55	2.20	69.40	31.30	4.28	9.29	55877.68
PngAnBnk	14.80	0.18	17.34	10.39	1.16	8.95	42412.38
Pwr Cons Corp	7.13	-0.02	9.81	6.65	1.23	15.00	11573.07
SaicMtr	14.48	0.01	19.29	13.77	4.06	7.33	24983.1
ShenwanHong	0.10	0.00	0.18	0.05	-	2.83	108.35
ShgPdgBk	7.34	-	8.76	6.64	6.20	4.75	31815.7
Sinopec Corp	3.84	0.04	4.28	3.06	3.63	4.62	12193.96
Sinopec Oil	1.98	-0.01	2.37	1.70	-	666.19	3967.69
Denmark (kr)							
DanskeBk	144.80	-0.30	146.85	91.28	1.32	10.41	18030.14
MollerMrsk	15465	-190.00	24070	13185	2.10	2.65	18700.24
NovoB	957.70	-9.80	976.30	607.60	0.93	48.46	241017.53
Finland (€)							
Nokia	4.61	0.12	5.35	4.12	-	16.68	28197.69
SampoA	49.08	0.35	49.97	35.85	3.32	10.96	28102.57
France (€)							
Airbus Grpe	117.50	0.96	120.36	86.52	-	22.60	99481.29
AirLiquide	142.54	1.26	153.40	114.48	1.84	27.60	80145.01
AXA	27.41	0.06	29.09	20.34	4.97	9.68	69228.3
BNP Parib	59.02	-0.09	68.07	40.67	4.32	8.92	78251.99
ChristianDior	752.50	10.00	754.00	513.00	0.89	28.82	145903.63
Cred Agr	10.53	0.01	14.27	8.09	7.24	6.03	34400.68
Danone	49.14	-0.51	58.14	46.48	3.76	17.54	35669.57
EDF	12.00	-	12.04	6.64	3.87	9.68	50111.84
Engie SA	13.16	0.22	14.68	9.79	3.84	9.73	34435.15
EssilorLuxottica	175.85	-0.25	184.70	132.70	0.59	56.26	84555.66
Hermes Intl	1611	19.50	1620	957.60	0.27	72.56	182682.92
LOreal	365.85	7.25	385.25	300.45	1.04	46.76	210316.13
LVMH	759.60	10.80	761.60	535.00	0.88	33.37	410619.33
Orange	9.89	-0.01	11.94	9.08	5.78	3442.75	28247.22
PernodRic	187.85	1.55	203.50	166.60	1.58	29.75	52048.31
Renault	35.59	-0.56	38.07	20.47	-	-27.88	11305.15
Safran	122.14	-0.26	123.18	87.85	0.34	1281.71	56052.96
Sanofi	90.44	-0.68	106.08	76.45	3.37	19.18	123131.48
Sant Gbn	52.99	0.61	63.20	35.20	2.45	13.30	29356.48
Schneider	144.82	2.92	156.54	110.02	1.71	26.80	88838.18
SocGen	25.07	-0.44	37.68	18.34	2.10	4.44	22886.44
Total	58.32	-0.36	60.93	43.60	4.41	11.76	164073.75
UnibailR	54.34	1.46	73.09	39.68	-	-8.12	8099.29
Vinci	99.75	1.27	103.74	80.74	2.57	23.21	63150.68
Vivendi	9.48	0.03	12.16	7.59	6.03	-17.76	11283.64
Germany (€)							
Allianz	213.65	1.85	232.50	156.22	4.28	14.16	92557.26
BASF	52.84	0.03	69.15	37.90	5.95	9.18	50733.43
Bayer	51.86	1.31	67.99	47.01	3.68	53.35	54726.27
BMW	89.98	0.45	97.60	67.58	2.01	5.03	58183.97
Continental	64.34	0.82	93.29	44.44	-	10.40	13822.56
Deut Bank	11.71	0.12	14.64	7.46	-	12.09	26005.34
Deut Tlkm	19.86	0.08	19.86	14.47	2.88	23.95	106352.64
DeutsPost	37.85	0.87	55.21	29.68	3.48	10.05	50369.19
E.ON	9.79	-0.09	12.54	7.28	4.58	5.71	27775.87
Fresenius Med	32.17	-0.53	63.66	26.19	3.97	10.20	10124.87
Fresenius SE	28.30	-0.33	38.11	19.76	3.03	9.39	16977.57
HenkelKgaA	61.50	0.10	74.70	56.55	2.84	17.16	17162.15
Linde	301.20	4.85	334.70	244.00	1.18	49.10	159359.91
Mercedes-Benz	67.32	0.86	77.90	50.19	1.91	7.06	77361.73
MuenchRkv	324.30	-0.20	327.40	205.15	2.88	16.26	48802.95
SAP	104.56	2.22	114.50	81.35	1.69	24.60	137976.95
Siemens	138.34	2.20	149.26	93.67	2.41	21.83	126308.05
Volkswgn	161.00	0.90	264.40	144.35	2.84	5.71	51032.21
Hong Kong (HK$)							
AIA	87.30	-0.90	93.65	57.25	1.38	22.24	131792.57
BOC Hold	27.45	-0.15	32.75	23.55	4.08	14.02	37190.18
Ch OSLnd&Inv	22.00	-0.35	27.35	14.58	4.92	5.44	30855.38
ChngKng	49.55	-	57.00	42.90	3.22	11.29	22891.19
Citic Ltd	8.40	0.09	9.26	7.01	5.77	3.87	31313.05
Citic Secs	17.04	0.56	21.25	11.82	2.53	8.74	5721.12
CK Hutchison	48.70	0.15	60.45	38.80	4.21	6.14	23901.74
CNOOC	9.95	-0.05	12.54	8.54	4.10	8.64	56836.71
HangSeng	131.10	-0.50	169.50	110.00	4.19	21.00	32118.24
HK Exc&Clr	377.40	15.00	455.80	208.20	2.18	42.35	61314.32
MTR	41.50	-0.25	43.70	33.45	2.67	29.91	32982.31
SandsCh	28.00	1.00	29.10	12.50	-	-30.78	29038.52
SHK Props	109.20	-	111.20	83.10	4.08	12.42	40549.42
Tencent	362.00	12.60	463.65	188.69	0.40	14.18	443875.02
India (Rs)							
Bhartiartl	819.40	23.40	860.55	628.75	-	175.64	59261.5
HDFC Bk	1597.5	3.10	1722.1	1271.6	-	27.19	108166.52
Hind Unilevr	2624.05	47.60	2741.6	1927	1.22	70.58	74857.44
HsngDevFin	2615.9	19.90	2933.8	2026	0.88	22.36	58019.66
ICICI Bk	873.35	3.25	958.20	642.15	0.23	27.82	73979.27
Infosys	1484.45	35.95	1923.3	1360	2.04	29.45	75843.8
ITC	338.05	3.00	361.45	207.00	3.17	28.20	50945.33
L&T	2121.7	35.15	2211.6	1456.35	0.85	35.33	36200.35
OilNatGas	148.15	0.80	189.80	119.85	6.13	4.21	22628.9
RelianceIn	2596.8	59.90	2856.15	2222	0.27	29.83	213324.42
SBI NewA	607.70	7.05	629.55	430.70	0.66	17.02	65849
SunPhrmInds	1016.85	8.15	1070.95	789.90	0.74	38.04	29622.27
Tata Cons	3319.95	108.40	3882.5	2950.1	1.09	31.83	147492.7
Israel (ILS)							
TevaPha	36.80	1.90	37.23	23.83	-	31.05	11654.69
Italy (€)							
Enel	5.60	0.00	6.91	3.96	6.24	27.33	61144.04
ENI	13.94	0.11	14.85	10.43	4.61	6.16	54004.35
Generali	17.18	-0.16	21.55	13.67	8.15	10.13	29176.85
IntSPaolo	2.23	-0.01	2.92	1.58	1.56	72.48	46511.48
Unicred	14.61	-0.10	15.93	7.75	0.78	22.77	35114.85
Japan (¥)							
AstellasPh	1924	10.50	2205	1782	2.45	29.01	26674.06
Bridgestne	4692	27.00	5509	4042	3.62	10.69	25288.26
Canon	2864.5	31.50	3516	2538.5	3.48	13.88	28851.88
CntJpRwy	15800	-65.00	17920	14710	0.84	-29.67	24579.37
Denso	6549	64.00	8890	6389	2.19	17.97	38968.83
EastJpRwy	7310	-45.00	8280	6373	1.40	-7.35	20863.06
Fanuc	19795	-20.00	24930	18740	2.34	23.58	30182.73
FastRetail	79530	-120.00	88230	54310	0.67	37.39	63706.67
Fuji Hvy Ind	2042	29.00	2684	1664.5	2.80	23.49	11861.18
Hitachi	6556	75.00	7463	4750	1.79	9.62	46443.69
HondaMtr	3123	59.00	3755	3001	4.22	6.62	42720.82
JapanTob	2610.5	-7.00	2871.5	2000	5.35	13.31	39427.58
KDDI	3988	17.00	4636	3527	3.08	13.38	69349.17
Keyence	51510	860.00	63120	44880	0.40	43.11	94605.25
MitsbCp	4200	-38.00	4845	3740	3.36	9.38	46755.85
MitsubEst	978.51	5.38	1013.24	876.51	-	-	-
MitsubishiEle	1300	-3.00	1504.5	1225.5	3.15	11.64	21079.61
MitsuiFud	849.69	14.14	1007.12	684.38	-	-	-
MitUFJFin	902.40	-9.60	934.00	632.60	2.95	9.16	87657.7
Mizuho Fin	1892	13.50	1913.5	1436.5	4.22	9.06	36280.47
Murata Mfg	6800	163.00	8944	6438	1.80	13.67	34703.05
Nippon TT	3741	-22.00	4128	3199	2.87	11.79	102325.55
Nissan Mt	426.70	7.30	643.00	408.10	-	13.57	13600.49
Nomura	488.90	-2.00	562.20	460.30	4.81	-32.92	11938.44
Nppn Stl	2287	36.50	2336	1787	3.58	3.54	16412.82
Panasonic	1095.5	9.50	1325	1006.5	2.33	10.84	20302.21
Seven & I	5553	12.00	6083	5041	1.89	20.69	37172.72
ShnEtsuCh	16115	115.00	20000	14185	1.84	15.11	50010.48
Softbank	5816	71.00	7180	4210	0.77	4.89	75673.61
Sony	10635	250.00	13425	9213	0.58	13.30	101280.81
SumitomoF	5293	15.00	5425	3672	3.86	10.09	54948.19
Takeda Ph	4080	5.00	4203	3250	4.51	14.34	48752.06
TokioMarine	2716.5	-55.50	2970.5	2037	8.28	4.32	41849.11
Toyota	1825	17.50	2375.5	1787.5	2.86	8.06	224851.69
Mexico (Mex$)							
AmerMvl	18.65	0.13	21.45	15.67	1.76	14.93	41130.17
FEMSA UBD	153.30	-0.17	168.96	120.63	1.34	124.11	17282.2
WalMrtMex	71.26	-1.19	82.93	64.81	0.72	35.16	64907
Netherlands (€)							
ASML Hld	586.60	35.10	642.00	376.10	0.55	47.52	254014.59
Heineken	91.98	-0.68	99.54	77.50	1.02	16.73	56909.16
ING	12.27	-0.05	14.00	7.90	4.66	10.47	49106.99
Unilever	47.58	-0.11	49.09	39.36	3.01	24.42	146685.08
Norway (Kr)							
DNB	199.30	0.45	220.50	168.05	8.80	12.64	31487.52
Equinor	312.20	-9.35	410.95	239.55	1.59	13.36	100444.98
Telenor	98.72	0.72	148.80	87.60	9.18	16.55	13997.56
Qatar (QR)							
QatarNtBk	19.60	0.47	27.00	17.50	2.60	15.68	49710.74
Saudi Arabia (SR)							
AlRajhiBnk	76.50	1.00	117.40	71.80	2.83	14.40	81463.16
Natnlcombnk	49.70	0.50	82.00	45.75	2.63	18.52	59248.91
SaudiBasic	93.00	2.40	141.40	79.20	3.15	13.43	74275.23
SaudiTelec	38.00	0.10	48.32	35.05	9.48	7.46	50581.7
Singapore (S$)							
DBS	35.25	0.78	37.49	29.45	3.09	15.39	68310.28
JardnMt US$	52.83	-0.35	62.10	42.60	2.93	9.77	15311.41
OCBC	12.70	0.20	13.54	11.20	2.93	13.49	42973.24
SingTel	2.51	-0.02	2.88	2.38	2.64	45.12	31198.45
UOB	30.67	-0.17	33.33	25.91	2.86	14.53	38673.44
South Africa (R)							
Firstrand	64.11	1.93	79.34	59.16	3.92	11.97	21229.28
MTN Grp	130.00	0.12	211.49	115.46	-	18.29	14460.15
Naspers N	3261.72	123.48	3275	1392.5	0.17	18.10	83855.67
South Korea (KRW)							
HyundMobis	216500	2500	236500	189500	1.74	8.97	16415.54
KoreaElePwr	19600	100.00	25100	16500	5.89	-12.16	10118.61
SK Hynix	86000	2900	134000	73100	1.69	6.53	50348.37
SmsungEl	60700	1700	75800	51800	2.24	11.16	291407.95
Spain (€)							
BBVA	6.28	0.07	6.29	3.97	5.64	8.96	40657.64
BcoSantdr	3.02	-0.03	3.48	2.32	2.41	6.35	54470.79
CaixaBnk	3.83	-0.05	3.92	2.45	0.67	26.45	33196.08
Iberdrola	10.84	-0.07	11.49	8.47	3.71	19.51	74078.76
Inditex	26.90	0.09	28.07	18.55	0.78	29.77	90054.38
Repsol	14.82	-0.36	16.23	10.83	3.86	9.48	21926.6
Telefonica	3.55	0.00	5.06	3.22	9.29	2.72	22022.31
Sweden (SKr)							
AtlasCpcoB	119.14	3.28	123.16	22.08	6.33	7.77	17906.17
Ericsson	64.31	0.54	117.32	58.81	3.61	9.26	19025.35
H & M	129.04	1.76	191.86	98.25	5.04	17.37	18149.05
Investor	198.90	4.82	212.90	158.22	1.82	8.36	34893.53
Nordea Bk	119.38	1.92	120.30	85.25	12.64	13.61	42254.45
SEB	125.20	0.95	125.75	91.64	8.32	10.22	25974.17
SvnskaHn	109.65	1.35	110.15	80.88	4.71	10.51	20533.13
Swedbank	188.75	5.55	191.25	124.50	7.96	9.85	20573.69
Telia Co	27.77	0.25	41.70	26.04	7.44	9.57	10935.47
Volvo	197.38	4.38	218.65	148.24	3.40	12.56	30189.6
Switzerland (SFr)							
ABB	30.44	0.43	31.89	23.84	2.48	15.30	65117.13
CredSuisse	3.06	0.10	8.77	2.65	2.96	-5.04	8834.39
Nestle	111.62	0.52	127.00	103.42	2.24	20.30	334209.81
Novartis	85.31	-0.46	88.42	73.32	3.21	9.71	223269.05
Richemont	134.75	1.55	139.15	90.28	1.32	33.66	76585.01
Roche	291.40	-2.20	404.20	289.40	2.74	20.45	222904.65
Swiss Re	94.04	-0.86	102.20	68.18	5.71	23.80	32508.52
Swisscom	530.40	2.20	587.40	443.40	3.76	16.53	29915.35
UBS	18.55	0.25	19.90	13.10	1.70	10.00	71168.14
Zurich Fin	449.80	5.50	461.70	376.20	4.04	15.70	73686.08
Taiwan (NT$)							
Chunghwa Telecom	115.00	1.00	132.50	105.50	3.69	25.24	29230.68
Formosa PetChem	82.10	0.90	103.50	75.20	0.71	15.94	25625.59
HonHaiPrc	99.10	0.70	116.00	98.00	4.01	10.07	45014.52
MediaTek	675.00	15.00	1170	533.00	5.44	9.68	35374.72
TaiwanSem	481.00	22.50	650.00	370.00	2.20	19.30	408673.68
Thailand (THB)							
PTT Explor	33.00	0.50	41.25	30.75	5.52	9.65	28149.4
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	3581.5	72.50	4292.5	2487.5	4.98	7.09	58404.07
AscBrFd	1750	-21.00	2018	1223	0.35	28.93	16794.9
AstraZen	11736	-46.00	11758	8214	1.76	1987.13	221745.5
Aviva	455.00	-1.00	606.58	341.92	4.69	59.87	15575.98
Barclays	172.62	0.52	209.45	132.06	1.74	4.19	33401.32
BP	479.30	2.25	503.30	341.60	3.28	17.39	106030.38
BrAmTob♦	3284.5	-59.00	3645	2915	6.56	11.11	98380.74
BT	128.05	1.40	201.40	110.55	-	12.43	15503.35
Compass	1900	-9.00	1970.5	1494	0.74	46.23	40612.15
Diageo	3635	-11.50	4067	3282.5	2.00	27.96	100541.42
GlaxoSmh	1421.4	-10.80	2753.96	1280.92	5.63	16.41	70949
Glencore	542.60	16.70	571.90	5.07	1.63	19.86	84670.32
HSBC	563.20	-5.40	568.40	434.70	2.87	12.30	137108.17
Imperial Brands	2066	-7.00	2185	1434.23	6.69	6.91	23591.47
Jardine Mathes.	62.50	-	60.50	46.89	2.48	11.55	18114.01
LlydsBkg	48.25	0.25	56.00	38.10	5.33	6.70	39581.41
LSE Group	7286	126.00	8612	6230	1.05	74.50	45129.28
Natl Grid	1037.5	-7.00	1271.45	844.29	4.74	24.18	46298.2
Natwest Group	277.80	-2.10	284.42	196.92	3.78	10.94	32757.27
Prudential	1247	17.00	1274.5	782.40	0.94	20.25	41802.87
ReckittB	5890	28.00	6824	5400	2.96	-25.49	51397.76
RELX	2332	-11.00	2474	2056	2.05	30.77	54423.31
RioTinto	6091	33.00	6343	4436.95	8.25	6.37	92797.8
RollsRoyce	103.76	0.86	122.72	64.44	-	70.59	10585.01
Shell PLC	2379	29.00	2527	1833.4	2.54	12.54	202734.18
StandCh	685.40	-12.40	797.40	431.30	1.29	15.37	24188.79
Tesco	243.20	1.80	304.10	194.35	3.76	12.38	21793.36
Unilever	4195	-6.50	4249.5	3267.5	3.45	21.54	129341.86
Vodafone	88.69	-0.02	141.60	83.24	8.72	-198.41	29506.47
WPP	885.40	22.20	1231.5	713.00	2.99	16.86	11560.13
United States of America ($)							
21stC Fox A	31.78	0.03	44.95	28.02	1.33	14.29	9612.64
3M	129.38	2.66	172.12	107.07	4.12	14.20	71515.26
AbbottLb	113.23	0.90	130.94	93.25	1.43	31.93	197424.86
Abbvie	164.08	-2.47	175.91	133.05	2.85	28.26	290166.09
Accenture	277.79	8.58	360.10	242.95	1.20	31.34	182893.75
Activision Bli.	77.92	0.33	82.00	70.94	0.54	25.16	60982.16
Adobe	349.05	16.30	540.46	274.73	-	38.15	162273.35
Advanced Micro	68.67	4.71	132.96	54.57	-	29.68	110714.85
AEP	98.16	1.63	105.60	80.30	2.75	21.99	50440.86
Aflac	72.74	-1.10	73.65	52.07	1.63	12.65	45228.9
AirProd	313.12	2.94	328.56	216.24	1.72	36.54	69470.67
Allstate	141.92	0.55	144.46	111.85	2.05	9.29	37638.54
Alphabet	89.82	2.48	151.55	83.34	-	0.89	536521.14
Altria	46.53	0.08	57.05	40.35	6.81	38.57	83380.83
Amazon	89.12	3.04	170.83	81.69	-	1.53	909171.42
AmerAir	14.74	0.56	21.42	11.65	-	-4.37	9576.29
AmerExpr	152.37	2.20	199.55	130.65	1.10	16.44	113852.11
AmerIntGrp	64.68	0.13	65.73	47.05	1.78	6.64	48054.98
AmerTower	223.06	4.56	282.47	178.17	2.10	43.78	103855.66
Amgen	271.03	-4.17	296.67	214.39	2.34	29.29	144615.97
Amphenol Corp	80.27	1.70	82.86	61.67	0.87	35.53	47768.24
Analog Devices	169.40	3.88	180.01	133.48	1.48	63.19	86274.73
Anthem	482.58	12.71	-	-	-	-	-
Aon Cp	312.15	4.82	341.98	246.21	0.57	62.48	64569.14
Apple	132.96	3.34	179.61	124.17	0.59	24.50	2115063.83
Applied Materi.	108.71	4.44	167.06	71.12	0.79	16.66	91763.64
Aptiv	99.62	1.31	147.05	77.96	-	57.05	26990.64
ArcherDan	86.59	0.64	98.88	70.02	1.54	20.08	47566.85
AT&T	19.19	-0.06	21.53	14.46	9.76	7.72	136767.13
Autodesk	196.67	9.48	252.34	163.20	-	96.62	42434.99
AutomData	242.86	2.70	274.92	192.26	1.42	41.77	100743
AutoZone	2473.14	-13.51	2610.05	1703.32	-	24.83	46410.04
Avago Tech	601.37	12.94	645.31	415.07	2.25	37.73	251304.19
BakerHu	30.61	0.65	39.78	20.42	2.18	78.70	30649.91
Bank of NY	48.63	0.68	64.63	36.22	2.41	13.05	39306.65
BankAm	34.41	0.00	50.11	29.31	2.04	10.71	276083.98
Baxter	45.31	-3.14	89.70	45.17	2.16	19.90	22841.71
BectonDick	258.56	-0.78	277.29	215.90	1.17	49.70	73501.12
BerkshHat	484684.94	2729.94	544389.26	393012.25	-	9.06	289272.57
Biogen	276.59	-2.66	311.88	187.16	-	29.55	39829.35
BlackRock	758.74	20.74	831.32	503.12	1.96	22.05	113959.39
Boeing	211.33	-1.67	223.23	113.02	-	-32.84	125490.11
Booking Holdings	2215.14	35.89	2715.66	1616.85	-	87.36	85923.92
Bristol-Myers	72.30	-0.70	81.44	62.35	2.50	25.74	153721.39
Broadcom	601.37	12.94	645.31	415.07	2.25	37.73	251304.19
Cadence Design	167.86	8.20	194.97	132.32	-	74.59	46046.68
CapOne	98.49	1.42	160.54	86.98	1.83	4.06	37591.58
CardinalHlth	78.39	-0.25	81.57	49.70	2.25	45.12	20548.69
Carnival	9.52	0.32	23.86	6.11	-	-1.26	10593.97
Caterpillar	249.58	0.72	250.97	160.60	1.54	23.44	129883.77
Centene Corp	78.38	-0.28	98.53	73.20	-	38.19	44383.43
CharlesSch	86.08	1.54	96.24	59.35	0.75	33.79	156308
Charter Comms	366.09	-1.64	621.00	297.66	-	16.62	56990.07
Chevron Corp	176.35	-0.21	189.68	128.07	2.71	24.07	340997.16
Chipotle Mexic.	1447.29	45.23	1754.56	1196.28	-	70.21	40120.55
Chubb	227.21	-1.66	227.86	173.78	1.26	13.10	94301.5
Cigna	301.16	-1.52	340.11	213.16	1.20	21.27	92076.36
Cintas Corp	446.59	4.65	470.23	343.86	0.73	43.50	45349.11
Cisco	49.18	0.86	57.69	38.61	2.73	19.40	202072.96
Citigroup	48.16	0.85	69.11	40.01	3.81	5.28	93280.96
CME Grp	177.85	2.76	256.94	166.55	1.82	27.10	63977.09
Coca-Cola	63.63	0.23	67.20	54.02	2.38	31.42	275187.81
Cognizant	60.95	1.20	93.47	51.33	1.42	16.72	31323.51
ColgtPlm	80.34	0.36	83.81	67.84	2.01	35.00	67101.11
Comcast	37.79	-0.10	50.98	28.39	2.38	13.81	163013.06
ConocPhil	118.19	-0.04	138.49	78.30	1.49	21.63	147273.14
Constellation	218.15	3.92	261.53	207.59	1.27	-1091.27	40248.36
Corning	35.67	0.29	43.47	28.98	2.42	30.96	30165.86
Corteva	61.69	0.68	68.43	46.10	0.78	28.91	44077.01
Corteva	61.69	0.68	68.43	46.10	0.78	28.91	44077.01
Costco	485.47	2.60	612.27	406.51	0.59	43.05	215417.14
CrownCstl	146.46	0.75	199.97	121.71	3.36	60.94	63424.21
CSX	32.60	0.40	38.63	25.80	1.08	20.01	68543.78
CVS	92.01	0.41	111.25	86.28	1.96	17.18	120891.53
Danaher	257.48	4.99	303.82	233.71	0.32	32.64	187432.2
Deere	434.09	7.62	448.40	283.81	0.82	26.48	129461.81
Delta	37.30	1.27	46.27	27.20	-	49.73	23913.12
Devon Energy	62.37	1.14	79.40	48.86	2.84	16.54	40771.27
Digital Realty	101.41	0.03	153.50	85.76	4.12	18.97	29157.63
DiscFinServ	104.80	1.76	129.12	87.64	1.61	6.53	28634.06
Disney	95.50	1.58	157.50	84.07	-	61.68	174143.92
Dollar General	245.14	-3.42	262.21	183.25	0.62	26.53	54807.13
DominRes	62.40	0.53	88.78	57.18	3.64	21.73	51996.37
DukeEner	106.41	1.23	116.33	83.76	3.30	23.98	81942.38
DuPont	73.89	1.42	84.08	49.52	1.46	25.41	36707.74
Eaton	163.86	2.76	167.51	122.50	1.67	34.09	65167.12
eBay	44.52	-0.60	60.66	35.92	1.46	130.14	24156.47
Ecolab	152.98	3.52	193.42	131.04	1.15	43.47	43573
Edwards Lifesc.	77.94	0.93	131.10	67.13	-	36.38	48185.12
Eli Lilly	358.25	-4.69	375.25	231.87	0.85	65.03	340401.23
Emerson	99.24	1.29	100.00	72.41	1.84	24.07	58688.05
EOG Res	127.72	0.25	150.88	92.16	1.14	17.76	75021.39
Equinix	685.00	11.06	776.35	494.89	1.51	137.62	63388.61
EquityResTP	59.46	0.10	94.32	58.15	3.65	19.28	22471.44
Exelon	44.33	0.66	50.71	29.10	3.11	28.30	44052.58
ExxonMb	109.94	-0.59	114.66	73.95	2.86	22.66	452765.18
Fedex	191.86	6.09	256.49	141.92	1.34	11.46	48424.92
Fidelity NIS	70.34	1.04	122.06	56.53	2.00	116.63	41738.31
Fiserv	102.14	-0.04	110.94	87.03	-	57.02	64861.77
FordMtr	12.92	0.34	25.87	10.61	0.70	3.23	51029.77
Franklin	28.92	0.54	33.03	20.24	3.52	8.50	14464.96
GenDyn	248.74	0.49	256.86	205.08	1.69	23.93	68289.94
GenElectric	73.79	1.85	78.57	46.21	0.39	-25.22	80627.98
GenMills	85.77	0.35	88.34	61.67	2.16	25.17	50570.91
GenMotors	36.81	0.90	55.55	30.33	-	6.10	52295.85
GileadSci	86.54	-1.54	89.74	57.17	2.95	19.50	108547.03
GoldmSchs	355.88	7.80	389.58	277.84	1.64	6.65	120511.58
Halliburton	40.68	0.47	43.99	23.30	0.58	25.40	36939.34
HCA Hold	254.01	-0.51	279.02	164.47	0.68	13.34	71812.87
Hew-Pack	29.15	0.79	41.47	24.08	2.59	5.84	28624.64
Hilton Worldwi.	129.53	-0.72	167.99	108.41	-	98.56	35032.17
HiltonWwde	129.53	-0.72	167.99	108.41	-	98.56	35032.17
HomeDep	322.46	4.93	374.67	264.51	1.86	22.85	330110.83
Honywell	212.92	2.65	220.96	166.63	1.59	29.90	143150.85
HumanaInc	486.26	-6.28	571.30	377.46	0.52	23.83	61560.67
IBM	145.41	1.71	153.21	115.55	4.05	31.01	131469.01
IDEXX Laborato.	455.34	7.57	574.33	317.06	-	58.82	37709.87
IllinoisTool	229.35	2.40	247.00	173.52	1.85	29.94	70453.2
Illumina	209.12	7.25	371.16	173.45	-	46.10	32893.79
Intcntl Exch	106.15	1.25	137.40	88.60	1.12	16.42	59290.25
Intel	29.82	1.09	52.51	24.59	4.20	6.82	123077.87
Intuit	401.37	14.85	579.96	339.36	0.58	55.84	112755.01
John&John	178.48	-1.77	186.69	155.72	2.11	25.39	466633.03
JohnsonCn	68.01	0.86	74.70	45.52	1.52	34.50	46699.3
JPMrgnCh	138.56	0.62	159.03	101.28	2.47	10.02	406424.87
Kimb-Clark	138.90	0.45	144.53	108.74	3.05	28.96	46877.65
KinderM	18.69	0.11	20.20	15.78	5.35	44.86	42010.3
KLA Corp	416.48	18.89	419.57	250.20	0.84	23.81	59022.85
Kraft Heinz	42.73	0.14	44.87	32.73	3.37	57.89	52335.14
Kroger	46.39	0.65	62.78	41.82	1.53	23.53	33206.91
LasVegasSd	52.60	1.03	52.66	28.88	-	-38.70	40191.32
LibertyGbl	21.10	0.23	29.08	15.22	-	1.00	3626.28
Lilly (E)	358.25	-4.69	375.25	231.87	0.85	65.03	340401.23
Linde	324.14	7.98	347.60	262.47	1.18	49.19	159656.18
Lockheed	464.11	-9.13	498.95	373.67	2.15	22.14	121631.15
Lowes	204.02	3.05	240.71	170.12	1.34	18.65	126635.33
Lyondell	92.14	2.04	117.22	71.46	4.34	6.10	30003.04
Marathon Ptl	116.53	-0.29	127.62	70.12	1.79	64.09	54613.05
Marsh&M	173.73	2.77	183.14	142.80	1.39	29.69	86169.25
MasterCard	373.80	6.13	399.92	276.87	0.54	47.41	356531.58
McDonald's	268.45	-1.02	281.67	217.68	1.76	29.71	196619.19
McKesson	385.32	-0.73	401.78	248.63	0.42	48.48	54635.86
Medtronic	80.84	-0.02	114.31	75.77	2.78	24.51	107531.75
Merck	113.64	-1.21	114.93	72.88	2.09	25.98	288109.72
Meta	131.46	1.44	328.00	88.09	-	10.61	296473.16
Metlife	72.63	-0.95	77.36	57.41	2.35	11.04	56985.01
Microsoft	230.33	5.40	315.95	213.43	0.90	27.25	1717456.22
Mnstr Bvrg	102.86	0.43	104.65	71.78	-	44.46	53663.94
MondelezInt	68.19	0.17	68.81	54.72	1.76	24.92	93114.7
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	88.83	1.27	109.73	72.05	2.13	12.29	150132.42
Netflix	317.58	2.03	451.98	162.71	-	31.39	141329.61
NextEraE	84.90	1.25	91.35	67.22	1.72	123.91	168710.19
Nike	126.25	1.72	149.68	82.22	0.83	36.66	157265.3
NorfolkS	256.89	1.10	291.55	203.65	1.46	23.57	59472.53
Northrop	500.24	-21.18	556.27	364.62	1.11	12.76	76993.02
NXP	163.73	4.10	211.83	132.08	1.24	26.79	42428.15
Occid Pet	65.01	1.26	77.13	36.39	0.06	35.06	59088.51
Oracle	87.34	2.00	87.55	60.78	1.33	36.69	235490.74
Pepsico	182.16	1.06	186.84	153.37	2.10	36.86	250967.5
Perrigo	36.19	0.06	43.90	30.78	2.39	-41.03	4872.61
Pfizer	49.55	-1.37	56.32	41.45	2.83	14.01	278139.74
Phillips66	103.78	-1.92	113.53	73.85	3.14	38.82	49049.77
PhilMorris	103.69	0.20	112.48	82.85	4.25	19.76	160733.19
PNCFin	166.57	2.36	214.50	143.52	2.59	14.57	67180.85
PPG Inds	130.50	2.00	159.16	107.06	1.64	31.81	30671.07
ProctGmbl	154.55	0.63	164.98	122.18	2.08	29.18	368683.48
Prudntl	100.16	-0.85	124.22	85.46	4.13	5.70	37260
PublStor	284.17	7.41	421.76	270.67	2.53	31.99	49911.16
Qualcomm	118.45	3.11	192.10	101.93	2.04	15.07	132776.85
Raytheon	100.95	-1.51	106.02	80.27	1.79	43.47	148402.49
Regen Pharm	691.12	-46.03	779.00	538.01	-	10.67	74007.75
S&P Global	355.31	7.47	423.55	279.32	0.78	31.55	115760
Salesforce	148.09	7.58	234.49	126.34	-	110.11	148090
Schlmbrg	55.93	1.43	56.28	30.65	0.80	47.07	79308.39
Sempra Energy	157.44	2.90	176.47	131.01	2.52	43.62	49488.64
Shrwin-Will	239.95	4.15	295.75	195.24	0.83	38.19	62181.46
SimonProp	119.16	0.29	149.98	86.02	5.40	19.35	38957.23
SouthCpr	70.04	2.64	79.32	42.42	4.11	17.72	54147.82
Starbucks	105.96	-0.73	106.68	68.39	1.56	31.82	121620.89
StateSt	81.82	1.14	103.76	58.62	2.40	12.64	30023.04
Stryker	263.44	7.19	279.28	188.84	0.88	56.18	99693.58
Sychrony Fin	32.92	0.12	46.21	27.22	2.48	4.82	14829.57
T-MobileUS	149.55	0.98	154.38	103.77	-	68.94	186057.03
Target	159.58	-0.57	254.87	137.16	1.80	12.45	73448.71
TE Connect	123.21	2.81	151.76	104.76	1.45	18.60	39085.98
Tesla Mtrs	121.85	8.79	384.29	104.64	-	27.63	384772.14
TexasInstr	179.87	4.71	191.34	144.46	2.11	24.19	163244.92
TheTrvelers	191.89	-1.98	193.59	149.65	1.70	13.14	44968.95
ThrmoFshr	548.58	13.58	618.36	475.77	0.17	31.32	215151.46
TJX Cos	82.64	-0.09	83.13	53.69	1.14	33.68	95485.09
Truist Financial Corp	46.17	0.31	66.10	40.01	3.63	11.48	61256.8
Twitter	53.70	0.35	60.16	31.30	-	-224.30	41093.72
UnionPac	215.60	3.59	278.94	183.70	1.93	22.13	132551.05
UPS	182.59	3.64	233.72	154.87	2.01	13.82	133258
USBancorp	46.64	0.33	60.50	38.39	3.40	10.16	69291.68
UtdHlthcre	491.87	1.87	558.10	445.74	1.02	30.22	459578.28
ValeroEngy	128.71	1.15	146.81	79.33	2.74	62.99	49618.77
Verizon	41.59	0.05	55.51	34.55	5.49	8.69	174670.41
VertexPharm	287.53	-2.68	324.75	225.28	-	35.45	73806.49
VF Cp	29.86	0.32	69.48	25.05	5.94	10.88	11602.58
Visa Inc	221.24	3.49	235.85	174.60	0.54	40.69	360146.28
Walgreen	36.71	0.10	50.97	30.39	4.70	5.91	31666.65
WalMartSto	147.43	0.65	160.77	117.27	1.36	33.32	397594.9
Walt Disney	95.50	1.58	157.50	84.07	-	61.68	174143.92
Waste Manage.	160.41	0.92	175.98	138.58	1.29	41.54	65845.16
WellsFargo	43.01	0.21	60.30	36.54	1.61	9.66	163879.69
Williams Cos	32.80	0.24	37.97	28.30	4.50	29.39	39961.55
Workday	166.57	5.43	257.00	128.72	-	1527.59	33647.14
Yum!Brnds	130.34	0.05	132.87	103.97	1.38	27.79	36715.2
Zoetis	148.94	1.30	205.31	124.15	0.60	38.75	69416.76
Zoom	71.29	1.78	156.05	63.55	-	17.43	17892.02
Venezuela (VEF)							
Bco de Vnzla	2.60	0.10	2.48	0.32	140.82	-	510.09
Bco Provncl	6.00	-0.98	7.00	1.70	-	0.00	121.03

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Bausch Hlth	10.09	10.04	0.05	0.50	1.59	18.7	-3.07
Carnival	9.52	9.20	0.32	3.49	1.46	18.1	7.37
SouthCpr	70.04	67.40	2.64	3.92	9.65	16.0	15.38
AmerAir	14.74	14.18	0.56	3.91	2.02	15.8	8.83
Naspers N	3261.72	3138.24	123.48	3.93	437.38	15.5	19.87
Continental	64.28	63.52	0.76	1.20	8.30	14.8	14.76
SK Hynix	86000.00	83100.00	2900.00	3.49	11000.00	14.7	9.14
BT	128.05	126.65	1.40	1.11	16.00	14.3	12.77
BASF	52.91	52.81	0.10	0.19	6.52	14.1	14.12
New Ch Life Ins	21.70	21.25	0.45	2.12	2.60	13.6	13.14
Sant Gbn	53.31	52.38	0.93	1.78	6.35	13.5	17.96
Delta	37.30	36.03	1.27	3.51	4.44	13.5	10.30
ASML Hld	586.00	551.50	34.50	6.26	69.10	13.4	2.59
PingAnIns	58.55	56.35	2.20	3.90	6.90	13.4	13.80
Intel	29.82	28.73	1.09	3.80	3.39	12.8	5.62
Hunng Pwr	4.15	4.20	-0.05	-1.19	0.46	12.5	25.00
PngAnBnk	14.80	14.62	0.18	1.23	1.64	12.5	10.78
Richemont	134.75	133.20	1.55	1.16	14.85	12.4	9.38
HK Exc&Clr	377.40	362.40	15.00	4.14	40.20	11.9	12.46
Salesforce	148.09	140.51	7.58	5.39	15.50	11.7	12.71

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
GenElectric	73.79	71.94	1.85	2.57	-10.00	-11.9	17.55
Equinor	312.20	321.55	-9.35	-2.91	-41.35	-11.7	-14.55
Baxter	45.31	48.45	-3.14	-6.48	-5.66	-11.1	-13.33
KoreaElePwr	19600.00	19500.00	100.00	0.51	-2200.00	-10.1	1.29
Cigna	301.16	302.68	-1.52	-0.50	-30.18	-9.1	-9.23
Northrop	500.24	521.42	-21.18	-4.06	-45.37	-8.3	-5.35
UtdHlthcre	491.87	490.00	1.87	0.38	-38.31	-7.2	-8.63
ArcherDan	86.59	85.95	0.64	0.74	-6.26	-6.7	-5.77
Cielo	4.89	4.96	-0.07	-1.41	-0.35	-6.7	12.18
Constellation	218.15	214.23	3.92	1.83	-13.60	-5.9	-9.91
MollerMrsk	15465.00	15655.00	-190.00	-1.21	-840.00	-5.2	7.47
HumanaInc	486.26	492.54	-6.28	-1.28	-25.93	-5.1	-8.80
Bradesco	12.81	13.42	-0.61	-4.55	-0.66	-4.9	0.00
Hngzh HikVDT	33.07	33.75	-0.68	-2.01	-1.61	-4.6	-1.87
Lockheed	464.11	473.24	-9.13	-1.93	-22.38	-4.6	-4.01
Centene Corp	78.38	78.66	-0.28	-0.36	-3.63	-4.4	-8.93
Regen Pharm	691.12	737.15	-46.03	-6.24	-30.37	-4.2	-7.87
AstellasPh	1924.00	1913.50	10.50	0.55	-82.50	-4.1	-8.51
Microsoft	230.33	224.93	5.40	2.40	-9.49	-4.0	-6.14
TokioMarine	2716.50	2772.00	-55.50	-2.00	-111.00	-3.9	-3.16

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Jan 09	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB-	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Jan 09	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-

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INTEREST RATES: OFFICIAL

Jan 09	Rate	Current	Since	Last
US	Fed Funds	4.25-4.50	15-12-2022	3.00-3.25
US	Prime	6.25	22-09-2022	5.50
US	Discount	3.25	22-09-2022	2.50
Euro	Repo	0.53	01-11-2022	0.374
UK	Repo	3.50	15-12-2022	3.00
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Jan 09 (Libor: Jan 06)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	4.31343	0.000	3.388	0.006	4.40157	4.80986	5.19700	5.55886
Euro Libor	-0.64957	-0.064	-0.224	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	-0.043	0.002	3.52320	3.92870	4.39900	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				0.010	1.90400	2.25400	2.80500	3.32800
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.010	4.40000	4.71000	5.04000	
Euro CDs				0.040	1.93000	2.31000	2.71000	

Jan 09	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	1.64	1.94	1.68	1.98	1.78	2.08	2.16	2.46	2.56	2.86	2.92	3.22
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	4.13	4.33	4.15	4.35	4.30	4.50	4.61	4.81	4.94	5.14	5.14	5.34
Japanese Yen	-0.25	-0.05	-0.25	-0.05	-0.20	0.00	-0.15	0.05	-0.10	0.20	-0.05	0.25

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	205.20	0.02	0.73	0.73	2.27	-5.73
Corporates(£)	327.81	0.46	1.45	1.45	-0.89	-16.34
Corporates(€)	210.15	0.47	1.37	1.37	-1.50	-12.73
Eurozone Sov(€)	212.78	0.73	2.53	2.53	-3.21	-15.90
Gilts(£)	273.22	0.74	1.36	1.36	-3.44	-22.48
Overall(£)	282.21	0.66	1.34	1.34	-2.76	-20.69
Overall(€)	208.54	0.64	2.13	2.13	-2.61	-15.06
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	760.65	-7.57	-	-	6.30	-0.73
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES

	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	416.71	-11.14	-57.43	-41.29	688.92	414.77
Europe 5Y	79.71	-2.19	-10.73	-9.63	142.08	79.34
Japan 5Y	85.70	-0.03	-1.49	7.53	119.29	75.61
Senior Financials 5Y	87.76	-2.39	-11.49	-10.47	155.06	87.54
Markit CDX						
Emerging Markets 5Y	228.42	-8.12	-10.29	-8.75	335.29	222.68
Nth Amer High Yld 5Y	449.74	-25.34	-35.14	-30.11	625.47	449.74
Nth Amer Inv Grade 5Y	74.58	-4.15	-7.30	-5.94	110.98	74.58

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

VOLATILITY INDICES

	Jan 09	Day Chng	Prev	52 wk high	52 wk low
VIX	21.30	0.17	21.13	37.79	18.45
VXD	18.69	0.37	18.32	45.37	3.27
VXN	27.40	0.44	26.96	44.02	5.85
VDAX	18.47	-0.05	18.52	93.30	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility.
‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	79.93	3.82	-0.01	-0.22	0.43	-
	02/50	1.00	95.09	1.71	0.01	-0.17	0.50	1.38
Austria	02/29	0.50	87.66	2.72	-0.10	-0.28	0.50	2.76
	02/47	1.50	76.48	2.86	-0.07	-0.20	0.52	2.23
Belgium	06/27	0.80	92.67	2.56	-0.09	-0.23	0.46	2.81
	06/47	1.60	75.12	3.06	-0.09	-0.28	0.49	2.15
Canada	03/25	1.25	94.73	3.84	-0.06	-0.09	0.18	2.51
	06/30	1.25	87.95	3.09	-0.09	-0.20	0.33	1.46
	12/48	2.75	93.42	3.12	-0.06	-0.19	0.32	1.20
Denmark	11/29	0.50	88.02	2.42	-0.09	-0.28	0.37	2.46
	11/52	0.25	58.14	2.17	-0.10	-0.29	0.45	1.80
Finland	09/24	0.00	95.64	2.70	-0.02	-0.05	0.60	3.23
	09/29	0.50	86.73	2.70	-0.10	-0.26	0.43	2.75
France	05/28	0.75	91.11	2.54	-0.10	-0.29	0.47	2.66
	05/48	2.00	82.58	2.99	-0.09	-0.29	0.50	2.15
Germany	08/29	0.00	86.76	2.18	-0.11	-0.28	0.44	2.43
	08/50	0.00	56.62	2.08	-0.10	-0.30	0.52	1.85
Greece	01/23	3.50	100.09	1.85	-0.24	0.32	0.22	2.12
	01/28	3.75	100.70	3.60	0.00	-0.26	0.57	2.87
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	95.38	2.46	-0.07	-0.19	0.49	2.74
	02/45	2.00	83.66	3.02	-0.07	-0.26	0.52	2.26
Italy	02/25	0.35	94.63	3.06	-0.08	-0.29	0.54	2.91
	05/30	0.40	89.21	1.99	-0.08	-0.26	0.73	2.48
	03/48	3.45	86.44	4.34	-0.11	-0.31	0.64	2.28
Japan	04/25	0.05	99.86	0.11	-0.01	-0.03	0.02	0.01
	12/29	0.10	97.81	0.42	-0.02	-0.01	0.21	0.41
	12/49	0.40	75.84	1.49	-0.01	0.01	0.10	0.80
Netherlands	07/27	0.75	92.98	2.41	-0.10	-0.24	0.48	2.71
	01/47	2.75	105.34	2.45	-0.09	-0.24	0.54	2.19
New Zealand	05/31	1.50	80.38	4.33	0.03	-0.13	0.31	1.87
	09/40	2.50	121.02	2.32	0.00	-0.09	0.18	1.56
Norway	08/30	1.38	88.09	3.16	-0.04	-0.03	0.13	1.37
Poland	01/23	2.50	99.75	9.08	1.37	1.57	1.95	5.60
	07/27	2.50	86.50	5.98	0.00	-0.92	-0.83	2.00
	04/47	4.00	66.37	6.89	0.00	-0.04	-0.31	2.89
Portugal	04/27	4.13	105.62	2.71	-0.07	-0.21	0.53	2.80
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	85.74	2.94	-0.11	-0.29	0.46	2.61
	10/46	2.90	89.83	3.54	-0.09	-0.26	0.50	2.23
Sweden	06/30	0.13	114.56	0.13	0.00	-0.18	0.38	2.12
	03/39	3.50	119.13	2.10	0.01	-0.16	0.45	1.51
Switzerland	04/28	4.00	114.00	1.23	-0.11	-0.24	0.32	1.43
	06/29	0.00	92.16	1.27	-0.09	-0.22	0.35	1.40
United Kingdom	07/23	0.75	98.65	3.32	0.07	0.03	0.15	2.67
	07/27	1.25	90.87	3.44	-0.09	-0.19	0.21	2.51
	07/47	1.50	62.02	3.93	-0.04	-0.09	0.41	2.61
United States	-	-	-	-	-	-	-	-
	03/25	0.50	92.34	4.14	-0.19	-0.19	-0.07	2.93
	02/30	1.50	87.11	3.57	-0.18	-0.29	0.00	1.91
	02/50	0.25	71.50	1.54	-0.10	-0.23	0.22	-

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

GILTS: UK CASH MARKET

Jan 09	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 0.75pc '23	98.60	3.42	2.09	7.21	9.62	434.38	100.22	97.34	34.36
Tr 0.125pc '24	96.53	3.50	0.86	-2.78	4.79	326.83	98.72	94.34	35.55
Tr 2pc '25	96.48	3.40	0.59	-4.23	6.25	290.80	104.17	93.15	39.93
Tr 0.125pc '26	90.71	3.35	0.30	-4.01	9.12	268.13	97.43	86.33	35.32
Tr 1.25pc '27	90.87	3.44	0.29	-4.71	8.18	262.11	102.29	85.65	40.99
Tr 0.875pc '29	84.56	3.45	1.47	-3.90	12.75	225.47	99.26	78.21	43.62
Tr 4.25pc '32	105.71	3.53	2.02	-3.55	14.61	196.64	130.52	98.13	40.33
Tr 4.25pc '36	104.32	3.83	1.32	-2.05	13.65	199.22	139.21	94.91	31.68
Tr 4.5pc '42	106.67	4.01	2.04	-0.74	12.64	199.25	158.85	93.79	28.35
Tr 3.75pc '52	96.13	3.97	2.32	0.51	12.78	205.38	163.90	82.51	25.11
Tr 4pc '60	103.34	3.83	3.23	1.86	15.36	224.58	189.83	87.32	25.13

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Jan 09	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.71	-0.04	2350.33	-0.11	-3.74	3.45
2 5 - 10 Years	147.82	-0.37	3146.00	-1.85	-12.94	3.50
3 10 - 15 Years	157.93	-0.59	3628.53	-3.61	-20.49	3.79
4 5 - 15 Years	149.27	-0.44	3260.60	-2.37	-15.29	3.62
5 Over 15 Years	213.82	-1.58	3681.46	-6.74	-37.81	3.92
7 All stocks	135.58	-0.68	3028.19	-3.12	-21.77	3.80

Index Linked	Jan 09	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	321.43	-0.17	-1.38	2.65	2726.44	-1.07	3.86
2 Over 5 years	527.61	-2.09	-5.45	-38.36	4021.59	-5.45	-38.08
3 5-15 years	442.12	-0.87	-3.52	-15.82	3575.78	-3.52	-15.18
4 Over 15 years	591.73	-2.93	-6.75	-47.62	4378.73	-6.75	-47.46
5 All stocks	501.75	-1.77	-4.78	-33.99	3903.57	-4.73	-33.62

Yield Indices	Jan 09	Jan 06	Yr ago		Jan 09	Jan 06	Yr ago
5 Yrs	3.37	3.33	0.93	20 Yrs	4.00	3.92	1.39
10 Yrs	3.66	3.60	1.20	45 Yrs	3.74	3.64	1.11
15 Yrs	3.91	3.84	1.35				

Real yield	inflation 0% Jan 09	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Jan 09	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	0.32	2.70	0.25	-3.20	-0.01	2.71	-0.08	-3.57
Over 5 yrs	0.59	19.54	0.48	-2.23	0.56	19.59	0.46	-2.24
5-15 yrs	0.45	9.58	0.36	-2.63	0.38	9.59	0.28	-2.71
Over 15 yrs	0.62	26.34	0.51	-2.17	0.61	26.35	0.50	-2.18
All stocks	0.58	16.71	0.47	-2.24	0.55	16.79	0.44	-2.26

See FTSE website for more details www.ftse.com/products/indices/gilts
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COMMODITIES

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Jan	76.32	2.55
Brent Crude Oil‡		79.99	1.42
RBOB Gasoline†	Mar	2.33	0.08
Natural Gas†	Jan	3.85	0.14
Base Metals (♠ LME 3 Months)			
Aluminium		2413.00	105.50
Aluminium Alloy		2150.00	-75.00
Copper		8832.00	222.00
Lead		2297.00	70.00
Nickel		27555.00	-1295.00
Tin		25800.00	450.00
Zinc		3232.00	193.00
Precious Metals (PM London Fix)			
Gold		1852.20	18.20
Silver (US cents)		2345.50	4.50
Platinum		1073.00	11.00
Palladium		1784.00	1.00
Bulk Commodities			
Iron Ore		116.57	1.60
Baltic Dry Index		1139.00	9.00
Richards Bay ICE Futures		172.50	-7.85

Agricultural & Cattle Futures		Price*	Change
Corn♦	Mar	652.75	-1.25
Wheat♦	Mar	744.75	1.25
Soybeans♦	Mar	1499.25	6.75
Soybeans Meal♦	Mar	473.30	-4.30
Cocoa (ICE Liffe)✠	Mar	2066.00	19.00
Cocoa (ICE US)♥	Mar	2648.00	43.00
Coffee(Robusta)✠	Jan	1918.00	53.00
Coffee (Arabica)♥	Mar	159.50	1.20
White Sugar✠		536.30	9.10
Sugar 11♥		19.05	0.09
Cotton♥	Mar	86.82	1.14
Orange Juice♥	Mar	205.75	-0.70
Live Cattle♣	Feb	156.78	-0.58
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Feb	80.58	-1.95

	Jan 06	% Chg Month	% Chg Year
S&P GSCI Spt	583.81	1.99	-5.30
DJ UBS Spot	109.65	-1.86	3.02
TR/CC CRB TR	287.56	-0.04	7.37
LEBA EUA Carbon	58.91	-1.98	129.94
LEBA UK Power	1048.00	-37.43	-39.60

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ✠ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price Jan 06	Yield Jan 06	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	110.46	1.475	1.554	0.30	5.25	73822.04	8
Fr 0.25%' 24	100.58	-0.124	-0.053	-0.21	17.92	250941.03	17
Swe 1.00%' 25	126.61	-0.398	-0.410	0.38	35.38	218387.30	6
UK 0.125%' 24	101.06	-0.747	-0.694	-0.50	15.24	564390.31	31
UK 2.50%' 24	375.73	-0.137	-0.024	-0.29	6.82	564390.31	31
UK 2.00%' 35	240.94	0.415	0.452	0.18	9.08	564390.31	31
US 0.625%' 24	97.62	3.007	3.004	-0.31	40.98	1658073.66	47
US 3.625%' 28	109.81	1.671	1.852	0.69	16.78	1658073.66	47

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	3.82	1.64	0.25	Netherlands	2.41	0.23	-1.16
Austria	2.72	0.54	-0.85	New Zealand	4.33	2.15	0.76
Canada	3.09	0.91	-0.48	Norway	3.16	0.98	-0.41
Denmark	2.42	0.24	-1.15	Portugal	2.71	0.53	-0.86
Finland	2.70	0.52	-0.87	Spain	2.94	0.77	-0.63
Germany	2.18	0.00	-1.39	Sweden	0.13	-2.05	-3.45
Italy	1.99	-0.19	-1.58	Switzerland	1.27	-0.90	-2.30
Japan	0.42	-1.76	-3.15	United States	3.57	1.39	0.00

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MORNINGSTAR®

MANAGED FUNDS SERVICE

abrdn Capital (CI) Limited (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130
FCA Recognised
abrdn Capital Offshore Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Bridge Fund	£ 2.1683	-	0.0039	2.12
Global Equity Fund	£ 3.2185	-	0.0055	1.44
Global Fixed Interest Fund	£ 0.7455	-	0.0052	5.82
Income Fund	£ 0.6325	-	0.0009	3.21
Sterling Fixed Interest Fund	£ 0.6791	-	0.0027	3.86
UK Equity Fund	£ 1.9894	-	0.0117	3.55

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit I EUR	€ 174.15	-	0.63	0.00
Algebris Financial Credit R EUR	€ 149.73	-	0.53	0.00
Algebris Financial Credit Rd EUR	€ 91.62	-	0.33	5.57
Algebris Financial Income I EUR	€ 182.71	-	1.14	0.00
Algebris Financial Income R EUR	€ 166.12	-	1.02	0.00
Algebris Financial Income Rd EUR	€ 101.81	-	0.63	4.19
Algebris Financial Equity B EUR	€ 168.00	-	2.29	0.00
Algebris Financial Equity R EUR	€ 141.16	-	1.92	0.00
Algebris IG Financial Credit I EUR	€ 95.95	-	0.05	0.00
Algebris IG Financial Credit R EUR	€ 94.42	-	0.04	0.00
Algebris Global Credit Opportunities I EUR	€ 125.30	-	0.55	0.00
Algebris Global Credit Opportunities R EUR	€ 122.24	-	0.52	0.00
Algebris Global Credit Opportunities Rd EUR	€ 107.46	-	0.46	0.93
Algebris Core Italy I EUR	€ 144.16	-	1.09	0.00
Algebris Core Italy R EUR	€ 136.75	-	1.02	0.00

The Antares European Fund Limited
Other International

Fund	Bid	Offer	D+/-	Yield
AEF Ltd Usd	$ 567.37	-	0.17	0.00
AEF Ltd Eur	€ 522.12	-	0.27	0.00

Artemis Fund Managers Ltd (1200)F (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Artemis Corporate Bond I Acc	97.49	-	-0.38	3.24
Artemis Positive Future Fund	65.76	-	-0.02	0.00
Artemis Target Return Bond I Acc	105.23	-	-0.08	3.24

Ashmore Group
61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Markets Equity Fund	$ 121.21	-	1.32	0.00
Emerging Markets Equity ESG Fund	$ 135.65	-	2.00	0.00
Emerging Markets Frontier Equity Fund	$ 173.63	-	0.04	0.41
Emerging Markets Blended Debt Fund	$ 53.30	-	0.62	6.04
Emerging Markets Blended Debt ESG Fund	$ 85.62	-	0.89	0.00
Emerging Markets Active Equity Fund	$ 121.98	-	1.75	0.00
Emerging Markets Corporate Debt Fund	$ 60.86	-	0.37	9.06
Emerging Markets Debt Fund	$ 58.10	-	0.58	7.24
Emerging Markets Local Currency Bond Fund	$ 61.12	-	0.67	4.31

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$ 6363.01	-	36.02	0.00
American One	$ 6459.88	-	9.08	0.00
Bond Global	€ 1529.23	1529.23	-8.11	0.00
Eurocroissance	€ 1245.32	-	6.02	0.00
Far East	$ 1003.48	-	15.94	0.00

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
FCA Recognised - Ireland UCITS

Fund	Bid	Offer	D+/-	Yield
Blue Whale Growth USD T	$ 8.70	-	0.31	0.00

Brooks Macdonald International Fund Managers Limited (JER)
5 Anley Street, St Helier, Jersey, JE2 3QE
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)
Brooks Macdonald International Investment Funds Limited

Fund	Bid	Offer	D+/-	Yield
Euro High Income	€ 1.2135	-	0.0045	2.50
High Income	£ 0.6556	-	0.0031	3.77
Sterling Bond	£ 1.2476	-	0.0060	2.06

Brooks Macdonald International Multi Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Balanced Strategy A	£ 0.9187	-	0.0029	0.58
Balanced Strategy	£ 0.9174	-	0.0029	0.09
Cautious Balanced Strategy A	£ 0.8920	-	0.0026	-
Growth Strategy A	£ 0.9231	-	0.0027	0.51
High Growth Strategy A	£ 0.9175	-	0.0026	0.12
Cautious Balanced Strategy	£ 1.2468	-	0.0035	0.00
Growth Strategy	£ 1.9307	-	0.0055	0.00
High Growth Strategy	£ 2.6893	-	0.0075	0.00
US$ Growth Strategy	$ 1.6215	-	0.0213	0.00

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859
FCA Recognised
CG Portfolio Fund Plc

Fund	Bid	Offer	D+/-	Yield
Absolute Return Cls M Inc	£ 135.98	136.59	0.20	1.66
Capital Gearing Portfolio GBP P	£ 37480.41	37687.07	68.21	1.67
Capital Gearing Portfolio GBP V	£ 182.29	183.29	0.33	1.67
Dollar Fund Cls D Inc	£ 168.81	169.31	-0.22	1.23
Dollar Hedged GBP Inc	£ 94.14	94.43	1.13	1.23
Real Return Cls A Inc	£ 202.59	203.20	-0.29	1.71

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
CAM-GTF VCC	$ 282701.17	282701.17	-2119.69	-
CAM GTi VCC	$ 780.49	-	-32.39	-
RAIC VCC	$ 1.64	1.64	0.03	2.06

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.worldwide.com 020 3713 7664
FCA Recognised
Dodge & Cox Worldwide Funds plc - Global Bond Fund

Fund	Bid	Offer	D+/-	Yield
EUR Accumulating Class	€ 15.85	-	-0.02	0.00
EUR Accumulating Class (H)	€ 10.47	-	0.11	0.00
EUR Distributing Class	€ 11.46	-	-0.02	1.00
EUR Distributing Class (H)	€ 7.51	-	0.07	1.03
GBP Distributing Class	£ 12.39	-	-0.06	0.87
GBP Distributing Class (H)	£ 8.05	-	0.08	1.12
USD Accumulating Class	$ 12.17	-	0.12	0.00

Dodge & Cox Worldwide Funds plc-Global Stock Fund

Fund	Bid	Offer	D+/-	Yield
USD Accumulating Share Class	$ 29.23	-	0.59	0.00
GBP Accumulating Share Class	£ 39.75	-	0.21	0.00
GBP Distributing Share class	£ 26.75	-	0.14	0.55
EUR Accumulating Share Class	€ 41.23	-	0.36	0.00
GBP Distributing Class (H)	£ 13.51	-	0.27	0.55

Dodge & Cox Worldwide Funds plc-U.S. Stock Fund

Fund	Bid	Offer	D+/-	Yield
USD Accumulating Share Class	$ 38.15	-	0.78	0.00
GBP Accumulating Share Class	£ 49.07	-	0.26	0.00
GBP Distributing Share Class	£ 29.40	-	0.16	0.17
EUR Accumulating Share Class	€ 46.48	-	0.42	0.00
GBP Distributing Class (H)	£ 15.09	-	0.30	0.20

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Vietnam Equity (UCITS) Fund A USD	$ 25.70	-	-0.09	0.00

EdenTree Investment Management Ltd (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
EdenTree Short Dated Bond Cls B	92.98	-	0.17	0.95

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Smaller Cos Cls One Shares	€ 51.31	-	-0.43	0.00
Smaller Cos Cls Two Shares	€ 32.74	-	-0.28	0.00
Smaller Cos Cls Three Shares	€ 16.34	-	-0.14	0.00
Smaller Cos Cls Four Shares	€ 21.54	-	-0.18	0.00

Fidelity Investments International
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Mkts NAV	£ 7.21	-	-0.16	2.01

FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181
OEIC Funds

Fund	Bid	Offer	D+/-	Yield
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.82	-	-0.01	2.00
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.92	-	0.00	1.61
American Fund W-ACC-GBP	£ 50.42	-	-0.06	0.00
Cash Fund W-ACC-GBP	£ 1.03	-	0.00	0.00
Emerg Europe, Middle East and Africa Fund W-ACC-GBP	£ 1.68	-	0.01	-
Sustainable Global Equity Fund W-ACC-GBP	£ 31.88	-	-0.10	0.00
Global High Yield Fund W-ACC-GBP	£ 13.86	-	0.01	5.58
Japan Fund W-ACC-GBP	£ 5.50	-	0.03	1.25
Japan Smaller Companies Fund W-ACC-GBP	£ 3.37	-	0.01	0.62
Select 50 Balanced Fund PI-ACC-GBP	£ 1.14	-	0.00	1.41
Special Situations Fund W-ACC-GBP	£ 43.65	-	0.13	1.97
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.48	-	0.00	4.07
Sustainable Water & Waste W-ACC-GBP	£ 1.12	-	0.00	0.15
Sustainable Water & Waste W-INC-GBP	£ 1.11	-	0.00	0.15
UK Select Fund W-ACC-GBP	£ 3.66	-	0.02	2.05
Global Enhanced Income W-ACC-GBP	£ 2.34	-	0.01	4.12
Index UK Gilt Fund P-ACC-GBP	£ 0.74	-	-0.01	0.61
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.89	-	0.00	1.71
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.95	-	0.00	1.47

Findlay Park Funds Plc (IRL)
30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
American EUR Unhedged Class	€ 150.60	-	2.38	0.00
American Fund USD Class	$ 159.67	-	3.76	0.00
American Fund GBP Hedged	£ 78.24	-	1.82	0.00
American Fund GBP Unhedged	£ 132.53	-	1.34	0.00

Foord Asset Management
Website: www.foord.com - Email: info@foord.com
FCA Recognised - Luxembourg UCITS

Fund	Bid	Offer	D+/-	Yield
Foord International Fund | R	$ 50.71	-	0.57	0.00
Foord Global Equity Fund (Lux) | R	$ 16.52	-	0.25	0.00

Regulated

Fund	Bid	Offer	D+/-	Yield
Foord Global Equity Fund (Sing) | B	$ 19.78	-	0.29	0.00
Foord International Trust (Gsy)	$ 49.42	-	0.55	0.00

GAM
funds@gam.com, www.funds.gam.com
Regulated

Fund	Bid	Offer	D+/-	Yield
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 127.44	-	0.89	-
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 103.20	-	-0.01	-

Guinness Global Investors

Fund	Bid	Offer	D+/-	Yield
Guinness Global Equity Income Y GBP Dist	£ 18.83	-	0.12	2.30
Guinness Global Innovators Y GBP Acc	£ 24.90	-	0.24	0.00
Guinness Sustainable Global Equity Y GBP Acc	£ 10.94	-	0.05	0.00

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490
International Insurances

Fund	Bid	Offer	D+/-	Yield
Holiday Property Bond Ser 1	£ 0.48	-	0.00	0.00
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Janus Henderson Instl UK Idx Opps A Acc	£ 1.14	-	0.00	2.94

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.09	-	0.00	2.03
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 38.97	-	0.09	1.64
M&G Charity Multi Asset Fund Inc	£ 0.90	-	0.00	3.96
M&G Charity Multi Asset Fund Acc	£ 107.79	-	0.28	3.69

MMIP Investment Management Limited (GSY)
Regulated
Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	D+/-	Yield
UK Equity Fd Cl A Series 01	£ 3113.16	3148.28	302.48	0.00
Diversified Absolute Rtn Fd USD Cl AF2	$ 1624.79	-	35.81	-
Diversified Absolute Return Stlg Cell AF2	£ 1504.36	-	29.61	-
Global Equity Fund A Lead Series	£ 1792.76	1798.90	71.10	-

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Marwyn Value Investors	£ 329.72	-	-6.14	0.00

Milltrust International Managed Investments ICAV (IRL)
mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com
Regulated

Fund	Bid	Offer	D+/-	Yield
British Innovation Fund	£ 121.92	-	2.89	0.00
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00
Milltrust Global Emerging Markets Fund - Class A	$ 93.12	-	0.50	0.00

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Milltrust Alaska Brazil SP A	$ 76.75	-	-0.84	0.00
Milltrust Laurium Africa SP A	$ 103.18	-	-1.17	0.00
Milltrust Marcellus India Fund	$ 123.06	-	-1.08	0.00
Milltrust Singular ASEAN SP Founders	$ 130.06	-	-0.09	0.00
Milltrust SPARX Korea Equity SP A	$ 101.22	-	2.77	0.00
Milltrust Xingtai China SP A	$ 107.80	-	1.26	0.00
The Climate Impact Asia Fund SP (Class A)	$ 73.93	-	0.34	0.00
The Climate Impact Asia Fund (Class B)	$ 73.32	-	0.34	0.00

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Please find more details on our website: www.mirabaud-am.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Mir. - Glb Strat. Bd I USD	$ 115.71	-	0.79	0.00
Mir. - DiscEur D Cap GBP	£ 162.53	-	1.21	0.00
Mir. - UKEq HA Cap I GBP	£ 140.20	-	1.09	0.00

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Global Equity Fund USD A (Dist)	$ 34.90	-	0.63	0.24
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.04	-	0.03	2.84
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.23	-	0.15	0.60
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.60	-	0.17	0.14
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.63	-	0.16	0.97
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	1.96
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.88	-	0.04	0.18

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Estimated NAV	$ 936.92	-	-9.18	0.00

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG
www.orbis.com 0800 358 2030
Regulated

Fund	Bid	Offer	D+/-	Yield
Orbis OEIC Global Cautious Standard	£ 11.89	-	0.07	0.00
Orbis OEIC Global Balanced Standard	£ 19.40	-	0.15	0.00
Orbis OEIC Global Equity Standard	£ 21.94	-	0.19	0.00
Orbis OEIC UK Equity Standard	£ 12.02	-	0.09	0.00

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Platinum All Star Fund - A	$ 143.65	-	-	-
Platinum Global Growth UCITS Fund	$ 7.82	-	-0.07	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 11.05	-	0.21	0.00
Platinum Global Dividend UCITS Fund	$ 45.54	-	-0.34	0.00

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Automation & Artificial Intelligence CL I USD Acc	$ 14.12	14.12	0.29	0.00
Asian Starts I USD Acc $	$ 14.43	-	0.08	0.00
Biotechnology I USD	$ 38.92	38.92	0.59	0.00
China Stars I USD Acc $	$ 12.01	12.01	0.02	0.00
Emerging Market Stars I USD Acc	$ 11.30	-	0.11	0.00
European Ex UK Inc EUR Acc	€ 14.42	14.42	0.12	0.00
Financial Opps I USD	$ 14.07	-	0.18	2.60
Global Convertible I USD	$ 13.63	13.63	0.14	0.00
Global Insurance I GBP	£ 10.55	-	0.06	0.00
Global Technology I USD	$ 58.40	-	1.14	0.00
Healthcare Blue Chip Fund I USD Acc	$ 18.56	18.56	0.21	0.00
Healthcare Dis I Acc USD $	$ 11.87	-	0.11	0.00
Healthcare Opps I USD	$ 63.94	-	1.08	0.00
Income Opportunities B2 I GBP Acc	£ 3.01	3.01	0.00	0.00
Japan Value I JPY	¥ 140.36	140.36	-0.18	0.00
North American I USD	$ 32.43	32.43	0.84	0.00
Smart Energy I USD Acc $	$ 8.69	8.69	0.25	0.00
Smart Mobility I USD Acc $	$ 8.24	8.24	0.20	0.00
UK Val Opp I GBP Acc	£ 12.47	12.47	0.03	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Monument Growth 30/12/2022	£ 529.48	534.62	-10.27	0.00

Prusik Investment Management LLP (IRL)
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Fund	Bid	Offer	D+/-	Yield
Prusik Asian Equity Income B Dist	$ 178.34	-	2.76	4.48
Prusik Asia Emerging Opportunities Fund A Acc	$ 180.08	-	1.01	0.00
Prusik Asia Fund U Dist.	£ 217.82	-	-0.94	0.00
Prusik Asia Sustainable Growth Fund A Acc	$ 88.66	-	1.26	-

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	D+/-	Yield
PCG B ✠	273.80	-	5.98	0.00
PCG C ✠	266.32	-	5.82	0.00

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
RAM Systematic Emerg Markets Eq	$ 215.15	215.15	2.26	-
RAM Systematic European Eq	€ 516.06	516.06	3.90	-
RAM Systematic Funds Global Sustainable Income Eq	$ 147.73	147.73	2.05	0.00
RAM Systematic Global Eq Sustainable Alpha	$ 111.57	111.57	0.33	-
RAM Systematic Long/Short European Eq	€ 150.08	150.08	-0.30	-
RAM Systematic US Sustainable Eq	$ 339.20	339.20	6.06	-
RAM Tactical Global Bond Total Return	€ 138.54	138.54	0.70	-
RAM Tactical II Asia Bond Total Return	$ 143.84	143.84	0.23	-

Ruffer LLP (1000)F (UK)
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Fund	Bid	Offer	D+/-	Yield
LF Ruffer Diversified Rtrn C Acc	106.05	-	-0.75	0.85
LF Ruffer Diversified Rtrn C Inc	105.17	-	-0.74	0.94
LF Ruffer European C Acc	782.39	-	12.20	0.80
LF Ruffer European C Inc	140.35	-	2.19	0.85
LF Ruffer Equity & General C Acc	567.71	-	3.18	0.77
LF Ruffer Equity & General C Inc	512.90	-	2.87	0.77
LF Ruffer Gold C Acc	241.14	-	7.68	0.00
LF Ruffer Gold C Inc	145.95	-	4.65	0.00
LF Ruffer Japanese C Inc	155.79	-	-0.31	0.25
LF Ruffer Japanese C Acc	335.63	-	-0.68	0.25
LF Ruffer Total Return C Acc	577.89	-	3.20	2.38
LF Ruffer Total Return C Inc	360.40	-	2.00	2.43

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 134.27	-	0.77	0.00
Rubrics Global Credit UCITS Fund	$ 16.65	-	0.05	0.00
Rubrics Global Fixed Income UCITS Fund	$ 170.70	-	0.76	0.00

Slater Investments Ltd (UK)
www.slaterinvestments.com; Tel: 0207 220 9460
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Slater Growth A Acc	665.67	665.67	2.94	0.00
Slater Income A Inc	143.85	143.85	0.60	5.22
Slater Recovery A Acc	345.83	345.83	0.62	0.00
Slater Artorius	302.28	302.28	4.10	0.50

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SF Global Best Ideas Eq B USD ACC	$ 219.73	-	4.05	0.00
SF Global Best Ideas Eq D GBP INC	£ 276.73	-	1.37	0.00

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00
Other International Funds
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Superfund Green Gold	$ 1149.96	-	-7.13	0.00
Superfund Green Silver	$ 1036.84	-	2.16	0.00

Regulated

Fund	Bid	Offer	D+/-	Yield
Superfund Green US$	$ 875.01	-	-20.28	0.00

Toscafund Asset Management LLP (UK)
www.toscafund.com
Authorised Funds

Fund	Bid	Offer	D+/-	Yield
Aptus Global Financials B Acc	£ 5.22	-	0.01	3.88
Aptus Global Financials B Inc	£ 3.33	-	0.00	4.01

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	D+/-	Yield
Tosca A USD	$ 429.51	-	23.50	0.00
Tosca Mid Cap GBP	£ 174.84	-	4.39	0.00
Tosca Opportunity B USD	$ 267.84	-	6.72	0.00
Pegasus Fund Ltd A-1 GBP	£ 41.68	-	1.06	0.00

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ
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Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions
Trojan Investment Funds

Fund	Bid	Offer	D+/-	Yield
Trojan Ethical O Acc	125.42	-	-0.02	0.00
Trojan Ethical Global Inc O Acc	101.79	-	-0.31	2.55
Trojan Ethical Global Inc O Inc	99.27	-	-0.30	2.57
Trojan Ethical O Inc	125.17	-	-0.02	0.00

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Memnon European Fund - Class U2 GBP	£ 248.28	-	1.58	0.00

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ARTS

The Quiet Girl making a noise at film festivals

Director Colm Bairéad has turned his 'burning desire' to make this Irish-language story of an introspective child into an Oscar contender. He talks to Jude Webber

Above: Catherine Clinch as Cáit in 'The Quiet Girl'. Above right: Clinch with Carrie Crowley and Andrew Bennett, who play the distant relatives Cáit is sent to live with

A*n Cailín Ciúin* (*The Quiet Girl*), an Oscar-shortlisted Irish-language movie telling a simple yet moving story of an introspective child packed off to distant relatives, "started off making a tiny bit of noise" when it premiered at the Berlin Film Festival last February, says director Colm Bairéad. It went on to scoop a prize there "and just slowly, since then, the beating of its drum has gotten louder and louder".

A clutch of other festival appearances and awards later, *The Quiet Girl* is vying to be one of the five nominees for Best International Feature Film at this year's Academy Awards when the 15-strong shortlist is whittled down on January 24.

Piercingly poignant, with no trace of saccharine, the beautifully shot story of Cáit, a neglected nine-year-old girl dispatched to virtual strangers in rural Ireland in 1981 by her harried mother, pregnant with yet another child, and indifferent father, was snubbed by big US festivals. But the tale of trauma and tenderness has struck a chord with audiences, transforming the low-budget production into the highest-grossing Irish-language film in history, taking more than €1mn at the box office in Ireland and the UK.

"It feels like our film has taken on a life of its own and it's almost got a belligerence to it — [as if] to prove itself to people or something," says Bairéad in a video call shortly before flying to Los Angeles, where Academy members vote to select nominees from January 12-17. He adds that he sometimes needed Google Translate to read the messages he received from viewers around the world empathising with the experiences of Cáit, through whose eyes the film is seen.

Although it is based on the English-language novella *Foster* by Irish writer Claire Keegan, making the film in Irish was key for Bairéad. Fully bilingual in a country where less than 2 per cent of the population speaks Irish every day, he never speaks anything else to his two sons. "I just had this burning, burning desire to adapt it and a real clear vision for it," Bairéad says. "It's a story that's getting at something quite profound in terms of our emotional and psychological make-up as a people. And it always felt rather apt to me that that story should be explored through our indigenous tone."

As the film is set at a time in Ireland when unwed mothers were bundled into cruel institutions and Catholic priests preyed on boys, Cáit's introverted nature and the painful secret her hosts never mention mirror the pervasive sense of an outwardly affable society unable to express its deepest feelings.

"It's funny in a way because the film has been lauded as this shining example of an Irish-language artwork and yet at the same time, thematically, it's a story about the limitations of language and how we kind of struggle oftentimes to articulate ourselves emotionally," says Bairéad. "These are obviously characters from Ireland's past. But I do think that we still have work to do."

Reserved himself and often pausing to choose his words, Bairéad adds: "Irish people are obviously famous for being rather open-hearted or having a sort of kindness to them . . . But equally we're stricken by this inability oftentimes to truly speak to one another."

The director was propelled into film-making after a book-filled childhood — he recalls being moved to tears by Oscar Wilde's *The Happy Prince* — and by the storytelling talents of his mother and movie-buff father. He was surprised and delighted to find the film rights to *Foster* available and set to work writing the screenplay with Keegan's blessing.

His fascination with what he calls the "architecture of film" shines through in *The Quiet Girl*, his debut feature, which cost €1.3mn to make and is produced by his wife, Cleona Ní Chrualaoí.

His use of the so-called Academy ratio — a format that is boxier than cinema's conventional widescreen — reinforces the fact that we are seeing the world from Cáit's point of view, "someone whose horizons haven't expanded yet . . . for whom there are things that are just out of reach, in terms of her understanding", Bairéad says.

The success of *The Quiet Girl* comes as Martin McDonagh's black comedy *The Banshees of Inisherin*, set on an island off the coast of Ireland, and its star Colin Farrell, are also tipped for possible Oscar glory. "I think it's a help that there's a perception out there that Irish cinema is thriving at the moment," Bairéad says.

His recent schedule — "I don't know how many countries I've been to in the last three months" — hasn't left much time for writing, but he has two new ideas in development. One is about a faith healer in rural Ireland and the other is the story of a young woman in the 1950s who becomes a nun and faces the moral quandary of the "terrible things" being done to other Irish women at the time.

"There are certain characters who present themselves to me in my mind and I try to 'follow' them," Bairéad says. "It's almost like I can see this character from behind . . . It's the process of trying to get the camera around the other side and see the person for who they are."

Ireland has entered Irish-language films for the Oscars before — *Kings* (for the 2008 awards); *An Bronntanas* (*The Gift*) (2015); *Songs of Granite* (2018); *Arracht, (2021)*; and *Foscadh* (*Shelter*) (2022) — but all failed to make the cut.

Nevertheless, they, and last year's comedy *Róise & Frank*, point to a renaissance under way — and Bairéad hopes *The Quiet Girl* will finally put Irish-language cinema fully on the map. "The longstanding presumption that making a film in Irish is somehow a dead end, either creatively or commercially, can be dispelled now."

'The Quiet Girl' is available to rent or buy on streaming platforms

Colm Bairéad, who wrote and directed 'The Quiet Girl' EPA-EFE

Ravishing concerto for a piano virtuoso

CLASSICAL

New York Philharmonic/Yuja Wang
David Geffen Hall, New York
★★★★☆

John Rockwell

Composer Magnus Lindberg's evolution has been fascinating, parallel to some other lapsed modernists but somehow more extreme, from a hyper-complexity four decades ago to an almost romantic maximalism today.

The current state of that development — there may well be more steps in his evolutionary future — comes with his Piano Concerto No 3. A co-commission with the San Francisco Symphony, New York Philharmonic and others, it received its first performance in October in San Francisco and its New York premiere with the Philharmonic in the new David Geffen Hall.

There was an underlying Finnish theme here, attesting to the remarkably vital role that country plays in today's composition and conducting. Lindberg and Esa-Pekka Salonen, who led the San Francisco premiere, were friends and colleagues at the Sibelius Academy in Helsinki. The conductor in New York was the much younger Santtu-Matias Rouvali, another Sibelius Academy graduate. Even the encore by pianist Yuja Wang, for whom the concerto was written, extended the Finnish theme: the rippling "Etude" from *Thirteen Pieces for Piano* by Sibelius.

Lindberg evolved into a composer of symphonic music after orchestral residencies in the 2010s, starting with three years at the New York Philharmonic. His third piano concerto was tailored for Yuja Wang's dazzling virtuosity; she played this formidable score from memory and sounded commanding throughout, from thunderous assertion to caressing lyricism.

This concerto, Lindberg said in an interview, is "the biggest piece I've written", 30 minutes long in three movements. The result is alternately grand and intimately beautiful. There is a true dialogue between soloist and orchestra, both of whom play almost continuously, except for two virtuosic cadenzas.

The score conveys lush grandeur. There's harmonic tartness, but never abrasiveness: one hears Lindberg's affection for Bartók, but maybe Rachmaninov too. The internal structure is intricate, involving, he's said, eight "characters" who continually intertwine. The same material is reconsidered in each of the three movements. None of this is perceptible, at least on a first hearing, but the characters shaped his thinking, making for a kind of hidden opera. However it was inspired and constructed, the result recalls the grand concertos of yore. It's ravishing, as was Wang's playing.

Rouvali's programme seemed oddly constructed. It began with a slightly slurred account of Rossini's *Semiramide* overture and ended with Beethoven's Second Symphony, the first two movements weighty and imposing, the last two almost rushed. Ending with the Lindberg would have made for a better sequence, but seeing an unfamiliar piece after the intermission might well have driven half the audience to the exits. Which would have been their loss.

To January 10, nyphil.org

Yuja Wang was the soloist in Magnus Lindberg's Piano Concerto No 3, conducted by Santtu-Matias Rouvali — Chris Lee

FT BIG READ. MEDIA

The proposed Fox-News Corp merger could portend a realignment of the interests of the tycoon's children. When the time comes, will the rest of the family let the patriarch's chosen heir run the show?

By Alex Barker

Inside the Murdoch family trust

With Rupert Murdoch in his nineties, the future of his business will be decided by his four eldest children: Elisabeth, James, Prudence and the heir-presumptive, Lachlan

FT montage: Bloomberg/AFP/Getty Images

Rupert Murdoch might be the most powerful man in news but for most of his career the 91-year-old fell short in one important respect: he did not have control of the family business.

For roughly four decades, Murdoch's reign depended on the goodwill of his siblings, three Australian women far from the public glare. Until the 1990s, the press baron could be outvoted by his sisters Janet Calvert-Jones, Anne Kantor and Helen Handbury.

"The biggest threat to Rupert Murdoch's control of News Corp was always his family," says Neil Chenoweth, a Murdoch biographer.

The same dilemmas of succession, shared control and tangled family loyalties are now set to fall heavily on the Murdoch dynasty's next generation. Murdoch's media holdings are smaller than in their heyday, but little diminished in influence across the English-speaking world. With a $27bn plan in motion to reunite the two halves — Fox and News Corp — one question looms: when the time comes, will the rest of the family let Murdoch's eldest son and chosen heir Lachlan run the show?

Murdoch found a working arrangement with his siblings without much trouble. Only in the 1990s did he see advantage in buying them out. News Corp was loaded with debt and vulnerable to attack (the Murdochs have long relied on 30-40 per cent of voting rights to run the companies). Taking full ownership of the family stake tightened his grip at a depressed price, while crucially consolidating what could be left to his own children.

That has left Lachlan, chief executive of Fox Corporation and executive co-chair of News Corp, in the same position as his father once was. In a post-Murdoch world, Lachlan may be running the business without being in full command of the family stake, which is jointly held with his siblings Prudence (Prue), Elisabeth (Liz) and James.

Being Rupert's chosen heir gives Lachlan the advantage. Yet in some ways, his challenge is greater. It is far from certain his siblings will be anywhere near as accommodating as Rupert's sisters — or as straightforward to buy out.

James, who was overlooked for the succession, is scornful of Fox News, largely estranged from Lachlan, and has told friends he is determined to reorientate the business, with or without his brother. If forced to choose, the loyalties of his sisters Prue and Liz are, at this stage, uncertain, according to people familiar with the family dynamics.

Many business dynasties have coped with difficult transitions across generations simply by muddling through. And the structure of the trust holding the family's interests favours continuity over change.

But Murdoch family members joke that the scriptwriters of *Succession*, the hit HBO show about a family battling over a media empire, will have no shortage of twists for future seasons. Representatives for Murdoch, Lachlan, Liz, Prue and James declined to comment.

"There is going to be a lot of jockeying for position and a lot of ugliness, and Lachlan will not get away with maintaining the status quo," says one veteran adviser to Murdoch, who argues that the trust will ultimately be reshaped around one or another faction. "I can assure you: the status quo won't hold."

Big changes are already on the horizon. Rupert and Lachlan in October backed the creation of "special committees" of independent board members to explore the merger of Fox with News Corp, reuniting entities split in 2012 to create a firewall from the phone hacking scandal.

The Murdochs cast the move as a way to build scale, remove duplication and create business opportunities. But for those gains, the risks seem high; big shareholders are in revolt, saying they do not believe a merger would realise the full value of the companies.

One veteran lieutenant to Rupert says history suggests more is at stake for the Murdochs: in the past, corporate shake-ups have pre-empted realignments of the trust or family payouts.

It was the case in the 1990s, when News Corp's restructuring was followed by the buyout of Rupert's sisters. In the mid-2000s, a "special committee" was established to move News Corp's listing to the US, shortly before a revamp of the family holdings. Finally there was Murdoch's momentous sale of 21st Century Fox to Walt Disney, completed in 2019, which allowed him to give an estimated $2bn to each of his six children.

Shareholders, veteran advisers of the media magnate and family members are now looking to the family trust to discern the purpose of the Fox-News Corp merger, and how it might recast the interests of the siblings.

"All roads lead there," says one person close to the Murdochs. "It's always about the family. A titanic battle is raging."

The power of the trust

The Murdoch trusts have spanned almost nine decades, five generations and multiple family branches.

The newspaperman Keith Murdoch first established no fewer than eight "inter vivos settlements" for his children in 1936 and 1937, setting a high standard for complexity and tax efficiency that has since been embraced by his son Rupert and his descendants.

The names of the entities changed over the decades, as well as the domicile. But the core assets of the main trust were pretty consistent: the Cruden family farm near Melbourne, Rupert's art collection, and shares in Murdoch holding companies, which house scores of newspapers, Dow Jones, Fox News and the book publisher HarperCollins.

A family entity — today called Cruden Financial Services — manages key trust decisions and the voting rights of the shares. Murdoch remains in effective control. But since 1999, he has been constrained. When he left his second wife Anna in 1999 for Wendi Deng, the divorce settlement established unbreakable terms to hand down Murdoch's wealth.

Rather than seek her maximum entitlement, Anna demanded that Murdoch's assets were put in trust both for her children — Lachlan, Liz and James — and Prue, Murdoch's child from his first marriage.

The trust's governance is crucial. Murdoch representatives hold four of the eight votes on Cruden until his death, while the children's nominees have one each.

Cruden decides by majority on how to vote Fox and News Corp stock, according to people familiar with the working rules; there is no deadlock provision; if anybody litigates they are disinherited; and unanimous agreement is required to change the trust deeds or for any beneficiary to sell their stake or votes.

James, Liz, Prue and Lachlan, in other words, all wield a veto over fundamental changes. As Murdoch acknowledged in 2000, "If the kids fought hard enough, the whole thing would break down; there is no mechanism against that happening."

Succession issues are in sharp focus with the $27bn plan to reunite the two halves of Murdoch's media empire

It has left an increasingly tense situation, as Lachlan — whose views colleagues say are more conservative than his father's — oversees a Fox News operation that James seems to consider a threat to democracy. While not naming Fox News directly, James in a 2021 interview with the FT chastised "insidious forces" behind the US Capitol attack unleashed by "outlets that propagate lies to their audience".

When the next generation takes over, James's associates are hopeful he will be able to muster the support of his sisters to reset priorities, outvoting Lachlan within family companies if needed. "Lachlan will be out, it is as simple as that," says one person who knows James well, speculating at how the trust will vote on company appointments.

Others are more sceptical. Prue, who did not follow others into the family business, has kept good relations with all sides. "She is Switzerland," says one friend of the family.

The same description is sometimes also applied to her sister Liz, who as a media executive is much closer to the family's stock in trade. Yet while Liz has exhibited a more liberal outlook than her father, she has remained guarded about her allegiances. At News Corp's summer party in London, one guest noted Rupert was flanked by Lachlan, Liz and Prue. Only James was absent.

If family harmony is a goal, the omens are not good. Raffi Amit, a professor at the Wharton School of business who studies wealth management across generations of family enterprises, warned the Murdochs appeared to be "falling in every possible pitfall". "Why? Because they don't have a shared vision of what it is, as a group, they want to accomplish."

The make-up of the trust has already caused one of the great Murdoch family rifts. Murdoch had two daughters with Wendi — Grace in 2001 and Chloe in 2003 — and soon asked that they be given an equal share of the trust. The eldest children balked; one aide at the time recalls Murdoch being "devastated". "He spent his life protecting his fortune and could not share it as he wanted."

A compromise was finally reached in 2006. Around $100mn-$150mn was granted to each of Murdoch's children and Chloe and Grace were taken into the trust — but as beneficiaries carrying no votes.

One other serious attempt was made to change the balance of power. After Murdoch sold 21st Century Fox to Disney, the family trust explored options to buy out James, according to people involved at the time. But ultimately the plan foundered over concerns it would leave the trust indebted.

There are provisions for the trust to be reconstituted at a certain point, with Rupert's votes falling away even if he is alive, according to several Murdoch associates. Accounts differ on how soon; one person says it is still around a decade away.

But there are no provisions to change the voting balance between the four eldest children in the near future, according to the three people familiar with the arrangements. Grace and Chloe will have no formal say over how the family trust is governed for at least another 10 years.

Whatever alliances emerge among the third generation, one thing is clear: the status quo suits Lachlan. The support of just one sibling within the trust is enough to block the use of company shares against him. The danger would be deadlock: if two siblings join forces in opposition to Lachlan, they could leave the trust unable to exercise its voting rights within News Corp and Fox altogether.

That leaves a workable yet unsteady platform for Lachlan — but he could strengthen it by buying out a sibling and gaining their vote.

The meaning of the deal

The plan to recombine Fox and News Corp has sent a crackle of intrigue through Murdochland: was it the first move in a bigger play to reshape the family interests and cement Lachlan's position?

The stated rationale is to strip out management duplication and forge more co-operation on digital advertising and sports betting. The reunited $27bn company would also have more scale to pursue acquisitions.

Yet analysts, shareholders and some senior executives are convinced there is more to it. "We don't think [the merger] is the end," says Robert Fishman, an analyst at SVB MoffettNathanson. "This is just the beginning."

Lachlan has been the driving force. There is a window of opportunity to restructure: his father remains in control of Cruden, which accounts for around 40 per cent of the voting rights in Fox and News Corp. That is an essential prerequisite to any deal. "The merger is setting things up for [Lachlan's] control," says one adviser working with the Murdochs.

It means that Lachlan's main hurdle is not his family but the other big shareholders. Top investors such as T Rowe Price and Independent Franchise Partners have spoken out against a straight merger, while activist investor Irenic Capital has piled in with demands.

Securing shareholder approval will be fraught. At a minimum, Lachlan needs a majority of non-family holders of B class shares, which come with more powerful voting rights. But if News Corp is less than 60 per cent of the combined entity — today it would account for 40 per cent by market capitalisation — then class A shareholders will also vote. Winning that would be a tall order: the Murdoch family holding across both classes of shares is under 15 per cent.

'There is going to be a lot of jockeying for position and a lot of ugliness . . . the status quo won't hold'

'If the kids fought hard enough, the whole thing would break down; there is no mechanism against that happening'

'There is a lot of value here, and a lot of assets that don't have to be together . . . The pieces are in flux. That creates opportunity'

Some investors are convinced the patriarch has more cards to play. "There is absolutely no way it is going to happen as proposed," says one top shareholder in Fox and News Corp. "So if this isn't happening, what is the plan?"

Speculation about looming asset sales is rife on Wall Street. "There is a lot of value here, and a lot of assets that don't have to be together," says a second significant shareholder in News Corp. "The pieces are in flux. That creates an opportunity . . . to solve puzzles — if they want to."

More drastic options might include bringing in a private equity partner, or spinning off either Dow Jones, the division that includes the Wall Street Journal, or Fox News, the most profitable part of the Murdoch empire. Speculation is swirling around both organisations, but current and former staffers are sceptical Murdoch would countenance such a move.

Whatever the option, people close to the process think Lachlan and his father face an inescapable choice on the empire's future: sell assets, or ditch the merger plan. "It's all up in the air," says one longtime adviser close to the family.

Bound together

Disposals could clear the path for Lachlan to strengthen his position within the trust through a buyout or share swap.

But the transaction would need to be sizeable; James's share of the trust might top $1bn once a control premium is taken into account. There are also doubts James would sell; friends say no amount of money would sway him given what is at stake.

"They will hang together, those four kids," says Claire Enders, a media analyst who has tracked the Murdoch empire for decades. "They don't need the money."

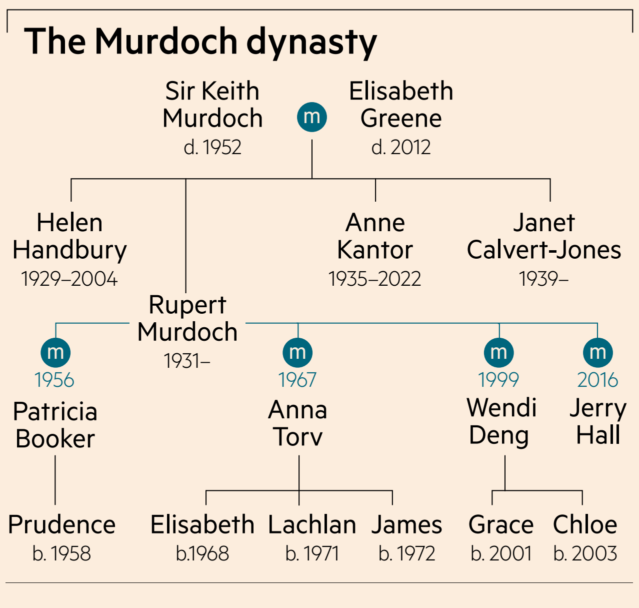
She expects the future of weak legacy assets, including UK newspapers, will be the real question for the next generation. "Everyone understands how Rupert feels, but no one else is going to pay for that," she says.

Friends say that Murdoch is in fine shape for a 91-year-old: physically more frail, but mentally as sharp as a tack. His powers of recall still strike fear in staff, and he remains engaged in politics.

When asked about succession, Murdoch once famously quipped that his aim was to "live forever". Yet even if he were to dwell on what he will hand down, the structure of the trust leaves him few options to foster family harmony. His legacy is bound.

One potential, yet highly unlikely solution was suggested in 1988 by Anna Murdoch Mann, Rupert's second wife and the mother of Lachlan, Liz and James. Her novel *Family Business* chronicles the life of Yarrow Maclean, a third-generation media baron who struggles with how to pass on her empire.

Tired of the fights between her children, which culminate in her chosen heir attempting to buy out his siblings, Yarrow takes the fateful decision to over-rule them all, and sell her empire. "It was harder to keep loyalty within the family," wrote Murdoch Mann, "than it was to keep love or money."



The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Brazil's dangerous insurrection

There are echoes of Washington's January 6 riot in events in Brasília

The similarities with the January 6 insurrection in Washington are striking. A far-right mob of protesters storms Congress after refusing to accept defeat in a presidential election. The extremists ransack landmark buildings before being evicted by security forces. A far-right icon is blamed for inciting the riot.

The differences between Sunday's events in Brasília and those in the US capital almost exactly two years earlier were also striking. Unlike Donald Trump, Jair Bolsonaro had already left the presidency (albeit without explicitly conceding defeat) and was last seen abroad in Florida. There was also no serious attempt following last October's Brazilian election to overturn the victory of the veteran leftist Luiz Inácio Lula da Silva, which was accepted by Bolsonaro's key political allies without question. Unlike Trump, Bolsonaro gave no public support to the insurrection, though the Brazilian only distanced himself from it after it had failed.

That is not to underplay the dangers that still lie ahead. Sunday's troubles in Brasília were in some respects more serious than those in Washington. The mob stormed the congress, the presidential palace and the supreme court — a trio of Modernist architectural masterpieces grouped around a square in the heart of the 1950s capital.

Some police were seen filming selfies with the protesters rather than stopping them from occupying the seat of government. The insurrection grew out of weeks of protests by extremist Bolsonaro supporters camped outside military bases calling for a coup. The loyalties of the Brasília governor, a Bolsonaro ally, and some of the capital's police, have been questioned.

But, as on several previous occasions during Bolsonaro's chaotic four years in power when Brazil's young democracy was put to the test, key institutions stood firm and the rule of law was upheld. Lula responded with measured anger. He ordered federal forces to take control of the capital's security and called for the rioters to be punished in accordance with the law. The supreme court suspended the Brasília governor from his post and ordered the protest camps to be cleared.

Brazil's generals, who ruled the country for 21 years until 1985, have remained loyal to the constitution. The swift international condemnation of Sunday's failed insurrection should leave them in no doubt about the strength of support for Lula's fledgling administration.

Lula won a reputation in his first two terms as a skilled negotiator and pragmatist, able to fight poverty while maintaining economic growth. He now wants to repeat the trick in much tougher economic and political circumstances. The weekend's storming of Congress underlined how much harder the job will be. The new president needs to resist narrow dogma, govern for the broad majority of Brazilians and try to bring together a deeply divided nation.

> Sunday's spectacle demonstrates the enduring threat to democracy from far-right extremism

Bolsonaro should condemn Sunday's rioters in much stronger terms than he has done so far, and make clear that he will only pursue power via the ballot box. Brazil's burgeoning conservative movement must be a democratic one.

Sunday's spectacle in Brazil demonstrates the enduring threat to democracy from far-right extremism. Bolsonaro and Trump were close allies and among the very few people to express public support for the Brasília rioters was the former US president's onetime ideologue, Steve Bannon. As in the US, social media platforms were an important vehicle for extremists to spread lies about stolen elections and organise an illegal assault on congress as the prelude to a broader insurrection. Two of its leaders may have lost power but the global far right is far from dead.

Opinion Technology

Why everyone should be able to understand code

Ewan White

Stephen Bush

"You are not expected to understand this." Those seven words, which appeared in the source code of Unix's sixth edition in 1975, have since been reproduced by computer geeks on T-shirts, mugs, jumpers and, with the inevitability of an unloved season, tote bags.

The phrase's cultural afterlife, and the reasons it has become a rallying cry for programmers everywhere, inspire the titular essay in a new collection on the most important lines of computer code in human history, and how the assumptions and choices taken by programmers shape our world today.

"You are not expected to understand this" has sometimes been used as a commentary on the arrogance and unapproachability of computer scientists. This is somewhat unfair, given that its author, Dennis Ritchie, later explained that it "was intended as a remark in the spirit of 'This won't be on the exam,' rather than as an impudent challenge".

> Technical literacy is as important for people's ability to be informed citizens as actual literacy

Unfortunately, the challenge has all too often been unconsciously seized upon as an excuse *not* to try and understand this. In the UK, this is the case every time someone proudly says they don't know how a microwave works — or when the actor Simon Pegg claims that Rishi Sunak's ambition to teach maths to all pupils in England until the age of 18 is because the prime minister wants to turn the workforce into "a drone army of data-entering robots".

That the UK is an outlier in the rich world in allowing students to abandon maths or science lessons earlier on in their schooling is often seen solely as an economic and social problem. That's undoubtedly true: poor numeracy and statistical understanding limit what jobs people can take, constraining social mobility and creating skills shortages. But it is also, increasingly, a moral problem.

Why? Because one of the most exciting developments in public policy and in private businesses is the development and deployment of algorithms and machine learning to solve complex problems. Done right, these new tools can resolve difficult problems and facilitate transparent discussions about trade-offs.

But to gain access to those benefits, politicians, business leaders and ordinary people do have to have a basic understanding of the underlying concepts. They don't need to understand every brace and asterisk in Unix's source code, just as outside of the legal profession, no one needs to know every dot and comma in the criminal code. But we do expect politicians, chief executives and other leadership officials to have sufficient language skills to understand sentencing guidelines.

More importantly, most governments instruct officials to use plain language in their communication precisely because they believe, rightly, that all citizens should be able to understand what it is that their government is doing and why.

Part of the problem is that, broadly speaking, we perceive someone who can't read their native language as the victim of some kind of external tragedy. They have, at a minimum, been let down by their parents, their teachers or fallen foul of some kind of terrible misfortune. We think it's reasonable to believe that a compulsory education ought, at the very least, equip you to follow a Supreme Court judgment without undue difficulty, even if the case is fairly complex.

Even in the UK, a country that is fairly maths-resistant, there is a general belief that everyone ought to leave school able to do basic arithmetic. But we think nothing of the fact that the average politician is simply not equipped to act either as a commissioner of technological services or as a regulator. Nor do we seem especially exercised by the fact that the average voter leaves school without the ability or the know-how to really understand debates about the basic fundamentals of computer code.

The good news is that once we grasp that technical literacy is as important for people's ability to be informed citizens of a democracy as actual literacy, policymakers don't need to reinvent the wheel to fix the problem.

In the West Midlands, for instance, the metro-mayoralty has been able to provide project managers who had previously worked in other sectors with the basic skill-level necessary to act as project managers for the region's video game industry.

Providing a similar course to MPs and legislators would make them better regulators and commissioners of tech. And a greater comprehension of the trade-offs involved would lead government ministers to realise that voters do, in fact, need to understand this.

stephen.bush@ft.com

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A rounded financial education involves more than just maths

Prime Minister Rishi Sunak's proposal to introduce compulsory maths up to the age of 18 is a step in the right direction and one that is significantly overdue. In many countries, including France, Germany, America and Japan, it is already compulsory to study maths until 18.

Far too many young people in this country leave education without the necessary maths skills. This limits their potential and leads to an attainment gap — as proven by research showing 17mn adults in England have the numeracy skills of primary school children.

As society becomes increasingly digital and data driven, having a working knowledge of maths is a critical skill as many jobs are now underpinned by technology, statistics, and data. Poor numeracy skills are holding people back from having the confidence to get on in life and into work. However, while welcome, this initiative must be accompanied by a commitment to improving financial literacy skills in schools at the same time. Maths and maths alone will not help young people become financially confident.

Currently, financial education is not on the statutory curriculum in English primary schools, despite studies showing children's mindset around money habits are set by the age seven.

At Young Enterprise, we work with young people and their educators to help them learn how to earn and manage their money and equip them with key employability skills. Through our programmes, we teach skills such as budgeting, saving and digital literacy. These skills are particularly important against the backdrop of the cost of living crisis.

We need to ensure that young people are equipped with the skills required to manage their finances for the long run. Making maths compulsory until 18 is a great start, but in order to upskill the future workforce we need to empower them to be financially confident.

Simon Lewis
Chairman of Young Enterprise
London WC1, UK

Central banks can help restore trust in crypto

In the article "The great crypto crisis is upon us" (Opinion, December 17), Hyun Song Shin advocated using central bank digital currencies. I agree with this view, as it can effectively address the concern about trust.

As a matter of fact, the demise of FTX shattered people's confidence in cryptos, reinforcing my long-held belief that the crypto market is extremely volatile, which may collapse in a span of a few days. There may be a big misconception that leading financial institutions will do their due diligence in a proper manner. FTX was a case in point, where many major investment firms had invested in the exchange, including Sequoia, SoftBank and BlackRock. We should not assume that such world-renowned investors' involvement is proof of robustness. On another front, cryptocurrency start-ups should pay utmost importance to timely disclosure, and regulators should require them to disclose proof of reserves and how assets are held.

To conclude, trust among stakeholders and the public is instrumental in further developing blockchain technology and cryptos. Approaches that can enhance transparency and confidence should be welcomed.

Gordon Ng
Year 11 student, King George V school
Hong Kong

Don't overlook benefits of innovation and reform

The survey of economists' opinions for 2023 is downbeat about the UK ("Economists look to the 1970s for a similar cocktail of malign forces", Report, January 3).

Over the previous two years the UK economy has outpaced the other G7 countries, but these are abnormal times. UK ministers recognise that they need to drive economic policy to ensure lower growth is not a new normal and deliver a more productive economy.

Without which, they are said to face the binary choice of either raising taxes or reducing services to meet increasing spending demands.

This approach is also fatalistic, as it overlooks the impact of innovation and reform — and realigning voter behaviours — which could help to meet rising expectations and deliver positive outcomes to standards of living.

Malcolm Gooderham
Senior Partner
Elgin Advisory
London W1, UK

God's work continues through old churches

It would be easy to conclude that churches in general are crumbling and congregations in decline ("Losing the faith", The Big Read, December 23).

But there is another story that William Wallis could have told: thousands of churches where the building is busy with new uses alongside worship, from nursery schools and music rehearsals to community cafés and village shops. And vital social services — more food banks are run from churches than there are UK branches of McDonald's. Economic analysis suggests the value of this is over £55bn a year.

We know that as well as being Houses of God, churches are also Houses of Good, and we want them to continue to be so. Yes, there are big challenges, but the greatest threat to our extraordinary inheritance of church buildings is that we don't realise what an asset they are and instead we take them for granted.

Sir Philip Rutnam
Chair, National Churches Trust
London SW1, UK

OUTLOOK

MEDIA

Fay Weldon's death is a reminder of advertising's golden age

by Simon Kuper

Fay Weldon, who died last week aged 91, was so much more than a revered novelist. She was a revered advertising copywriter for Ogilvy & Mather. Or, to quote a joke from another former Ogilvy's copywriter, Salman Rushdie: "Her great legacy to the world of literature is the slogan 'Go to work on an egg.' After that, she wrote novels."

There's an inbuilt contradiction between making up stories and earning money, and many gifted writers have solved it by producing adverts. For Raymond Chandler, advertising agencies were the acme of the "waste of human intelligence". But the century-old tradition may have died with Weldon.

Weldon's predecessors include F Scott Fitzgerald, who invented slogans for streetcar signs, and Isaac Bashevis Singer, who wrote radio commercials for a coffee company. The future detective novelist Dorothy L Sayers, as a copywriter in London from 1922 until 1931, created the undying Guinness ad starring a toucan: "If he can say as you can / Guinness is good for you / How grand to be a Toucan / Just think what Toucan do." (Like "Go to work on an egg", "Guinness is good for you" was eventually banned in public efforts to improve diet.)

Such was the profusion of advertising talent that in the late 1940s, future novelists Joseph Heller and Mary Higgins Clark briefly worked for the same New York agency. This was the era when many ads featured hundreds of words of "long copy". Imagine all the potential great novelists who spent their days creating ads, then couldn't be bothered to spend weekends creating literature, and died happy but forgotten in the Hamptons.

Rushdie joined Ogilvy's in 1970, towards the end of the long-copy era. Speaking at an Irish advertisers' awards event in 2017, he recalled the boss, David Ogilvy, who "would prowl around the agency and open people's drawers to see what was in there. Of course, everyone there had sitcoms and novels and first drafts of plays, all kinds of unsuitable things."

Rushdie dreamt up the famous cream-cake slogan, "Naughty. But nice", which the client rejected, saying, "You're telling people that cream cakes make them fat." A year later the slogan suddenly appeared on hoardings. "Maybe the client changed," reflected Rushdie.

Advertising taught him about writing, he told the Irish audience, including how "to write like a job. I sit down in the morning, and I do it." It taught him concision (when he felt like practising it): "You have to try to make a very big statement in very few words or very few images."

The constant rejection of ideas by clients also taught writers to accept editing, though Weldon forever mourned her unused slogan for a Dior perfume: "Yes."

But even in Rushdie's advertising days, the job was shifting from verbal to visual, says Simon Veksner, author of *100 Ideas that Changed Advertising*. By then the big money was in TV ads. Rushdie wrote three a week advertising the Mirror newspaper, concocted another for John Cleese ("As you can see, you can't see this invisible new Scotch tape — unlike ordinary tape which, as you can see, you can see . . .") and shared an office with Franc Roddam, who would create the TV series *Auf Wiedersehen, Pet* and *MasterChef*. In 1973, the future film director Ridley Scott made the beloved "Boy on the Bike" TV ad for Hovis bread.

Then advertising changed again. Today's copywriters create ads lasting a few seconds that run on Facebook and TikTok and barely require text. Their drawers contain sketches of apps rather than screenplays or novels, says Veksner.

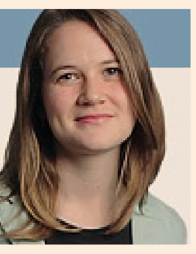
Advertising copywriting no longer involves much writing. So where are today's Dorothy Sayers wasting their talent? Magnus Mills continued to drive buses after becoming a successful novelist, but the staple writer day-jobs are in journalism, publishing and academia. As wages in those sectors slide, novelists will be tempted by the latest iteration of the "long-copy" tradition: "content blogs" written for consumer companies. (Kurt Vonnegut produced similar stuff for General Electric in the late 1940s.) This very morning, the next Fay Weldon is probably crafting an advertorial for Louis Vuitton.

simon.kuper@ft.com

Opinion

Solving UK strikes is not about winning the argument

EMPLOYMENT
Sarah O'Connor



If you live in Britain, one of your new Sunday night routines is probably to check which public sector workers are on strike the following week. Tuesday — remember to avoid trains. Wednesday — try not to get sick.

There has been plenty of talk about who is "winning the argument" in this stand-off between ministers and trade unions. The government wants to be seen as a firm-but-fair bulwark against the unreasonable wage demands of union barons. Unions want to be seen as the defenders of essential workers like nurses who deserve a pay rise after years of austerity. But it would be helpful to stop thinking about it as a political argument to be won, and start thinking about it as a set of industrial disputes to be resolved.

Set aside for a moment the question of who "deserves" a pay rise. The government has plenty of data on which particular job roles are suffering severe recruitment and retention problems. This is the labour market making its own dispassionate judgment that pay, terms and conditions for these workers are not sufficient in the current economic context. Even if the strikes went away, these problems would persist until pay or conditions improved relative to the wider labour market.

The UK has pay review bodies which aim to make these sorts of assessments, but the process is too slow to cope with fast-moving events. The NHS pay review body recommendations in July, for example, were based on evidence submitted between January and March. Inflation is higher and the labour market is tighter than was expected then, according to Gemma Tetlow at the Institute for Government.

Rather than refuse to negotiate over this year's pay, the government could look to the private sector for examples of how to be more flexible. One popular strategy in corporate Britain has been to make one-off payments to staff on top of, or subsequent to, a consolidated pay rise. According to Incomes Data Research, roughly one in five UK employers did this in 2022. Rolls-Royce, for example, gave a £2,000 cash lump sum to 11,000 shop-floor workers and 3,000 junior managers last summer. While unions don't in principle tend to like lump sums over consolidated pay rises, they have shown "a willingness to think creatively about what members need to help with cost of living now", says Kate Bell, assistant general secretary of the Trades Union Congress.

> Rather than refuse to negotiate, the government could learn from the private sector how to be flexible

One-off lump sums could also help to ease the government's fears about fuelling higher inflation (though I think the risk is remote given public sector wage growth lags so far behind the private sector). In Germany, the government has tried to gently co-ordinate with employers and unions to avert the risk of a wage-price spiral. As part of this effort, it has given employers the option to pay a one-off bonus of up to €3,000 which would be exempt from income tax and social contributions.

Sebastian Dullien, a professor of economics at HTW Berlin — University of Applied Sciences, says this has helped unions to accept lower consolidated pay rises because workers' take-home pay would still get a healthy boost. IG Metall, Germany's influential biggest union, agreed a below-inflation pay deal in November of 5.2 per cent in 2023 and 3.3 per cent in 2024, supplemented by the tax-free bonus. Economists at the time called it a "goldilocks" deal that made a wage-price spiral less likely.

Dullien says Germany's more "consensual approach" to industrial relations might not always be better when it comes to innovation, but it still proves useful "when you have to decide who has to bear the cost of a crisis or a shock". The UK might not have Germany's history or institutional framework, but it could still find a better solution, he added.

"If you bargain only on one dimension, it is very obvious who gains and who loses, and giving in comes with a lot of costs. But if you add additional dimensions, you can come up with a package where both sides can give in without losing face." There are plenty of other dimensions the government and unions could bring into their negotiations, from training to pensions, which remain much more generous than in the private sector, and could perhaps be partly diverted into better pay.

The UK government announced plans for a new law last week to make sure a minimum level of public service continues during strikes. But you can't legislate your way into better labour relations. Its press release explained the government "has a duty to the public to ensure their safety, protect their access to vital public services, and help them go about their daily lives". The best way it can do that is by being a grown-up employer and negotiating a solution.

sarah.oconnor@ft.com

Plan to sort out Britain's railways is stuck in the sidings

Graham Mather

Britain's railways have bigger problems even than the industrial action that has beset them for weeks. They stand in desperate need of a structure under which they can function. They require a "guiding mind" with expertise to fill the present gap between fragmented, and largely underperforming, train companies and the Department for Transport which has ended up determining their fate, financing and operations.

In May 2021 the government produced Great British Railways: the Williams-Shapps Plan for Rail, which identified both the post-privatisation fragmentation and a way forward.

Privatisation in rail was, it is now clear, overambitious. Looking back, the earlier privatisations in the 1980s, in which the nationalised entity was privatised as a whole and then gradually made subject to competition, appear to have worn better than those, like rail, in which complex competitive structures were set up at the outset.

Rail franchising outstripped the ability of the director of Passenger Rail Franchising, the subsequent Strategic Rail Authority and then the DfT to make it work. It has withered on the vine with two-thirds of contracts since 2012 issued without competition.

Fragmentation of the network has left passengers with what industry watchers have termed "obscenely complicated" ticketing systems. Twenty-eight companies charge different amounts at different times, for tickets that are only valid on certain routes with prices depending on the date of purchase.

> There is little sign that the reforms are a priority and ministers are evasive about what might happen when

Although the ticketing system is decentralised, experts complain that centrally specified rolling stock gives passengers hard and cramped seats. Patchy delivery of electrification has left many services running on diesel. Rail Safety and Standards Board research found that air quality levels for passengers on some modern diesel trains can be up to 13 times worse than standing beside a busy road in central London.

The Williams report recommended that a new body, Great British Railways, should be created to pull the system together. The plan was to learn from the successes of Transport for London. Its bus services are run by concession — companies bid to provide and operate the city's buses in a competitive process, but the specifications, prices and ticketing systems are controlled by TfL.

Or, as the Williams-Shapps document put it succinctly: "We now propose the biggest change to the railways in 25 years, ending the fragmentation of the past and bringing the network under single national leadership."

In this model, GBR would "own the infrastructure, receive the fare revenue, run and plan the network and set most fares and timetables". The current infrastructure owner, Network Rail, would be "absorbed into this new organisation", as would many of the functions of the Rail Delivery Group and the Department for Transport.

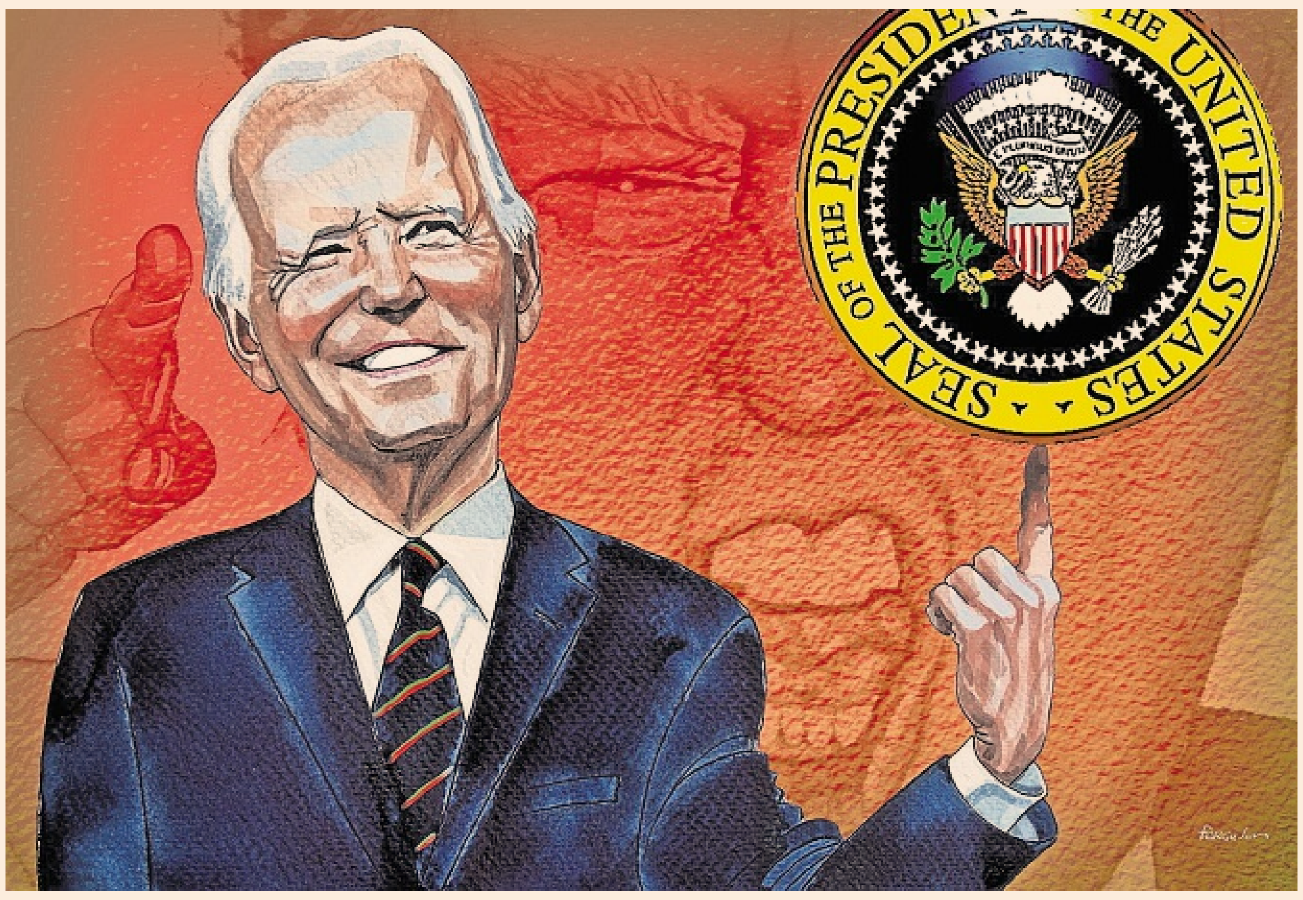
GBR would grant concessions to competing rail providers. The new body could start by simplifying and automating the fare and ticketing system. It would then move on to build a coherent national plan for rail based on work already done by Network Rail and its GBR Transition Team.

Unfortunately, given the political turmoil in government through much of 2022, early implementation of the plans seems unlikely. The rail industry fears that nothing much will happen soon, while there is little sign that the reforms are a government priority. Ministers are evasive about what might happen when.

But the groundwork has been done. The plan is there and should be implemented. If not, long after the strikes have faded away and the railways have resumed their gradual recovery from the pandemic, the fragmentation and harmful absence of a guiding mind to manage Britain's railways will persist.

The writer is a former board member of the Office of Rail and Road and is president of the Infrastructure Forum

Biden's claim to presidential greatness



GLOBAL AFFAIRS
Gideon Rachman

What does it take to be a great US president? The leaders that Democrats revere have strikingly similar characteristics. Franklin Roosevelt, John Kennedy and Barack Obama were brilliant orators with a Harvard education and an aristocratic bearing.

The vice-presidents they picked also had a lot in common. Harry Truman, Lyndon Johnson and Joe Biden all made their careers in the Senate — and lacked the charisma and ivy-league gloss of the presidents they worked for. As vice-presidents, all three were sometimes treated with barely disguised disdain by the staffs of FDR, JFK and Obama.

But Truman and Johnson went on to be great presidents in their own right. Now Biden is showing every sign of following in their footsteps.

Despite a razor-thin majority in Congress after the 2020 election, Biden has racked up a formidable record of domestic legislation. His first two years are accurately described by The Atlantic as "among the most productive of any president in the past half century".

Like Johnson and Truman, Biden's years in the Senate have given him an appreciation of how to get legislation through. His administration has passed a $1tn bipartisan infrastructure law as well as the largest package of climate measures in US history, embedded in the misleadingly named Inflation Reduction Act.

Biden has also passed important healthcare reforms and the Chips Act to boost domestic production of semiconductors. There has been a modest tightening of gun control legislation, progress on student loan forgiveness and billions of dollars in aid for Ukraine.

The debacle of the withdrawal from Afghanistan got Biden off to a terrible start overseas. But, over the past year, his administration's effective and timely support for Ukraine has restored America's reputation for strength and competence in the international arena.

The Zelenskyy government's heroic resistance would not have been nearly as successful without the help of US weaponry and intelligence. After the damage of the Trump years, the idea of the US as the "leader of the free world" is once again credible.

A president's greatness is defined partly by the scale of the challenges they surmount. FDR steered America through the Great Depression and the second world war. Truman dealt with the end of that conflict and the onset of the cold war. Amid the turmoil of the 1960s, Johnson played an indispensable role in the battle for civil rights.

The challenges Biden faces are also epochal. Donald Trump posed an unprecedented challenge to American democracy. The storming of Congress in January 2021 was a perilous moment in US history. Authoritarianism was also on the march overseas when Biden took office, with the number of democracies around the world declining steadily.

As Biden made clear in his inaugural address in 2021, he saw a close connection between the struggle for democracy at home and abroad. Two years into his presidency, those battles are going far better than many dared hope when he was sworn in.

Biden's most important domestic political achievement remains simply defeating Trump in the 2020 presidential election. As president, he has pressed home the advantage. The Democrats outperformed expectations in the midterm elections, holding on to the Senate and only just losing the House. The demoralised Republicans are now turning on each other, while Biden's Democrats are proving surprisingly disciplined and united. Trump should never be written off. But the chances of him returning to the White House in 2024 seem to be receding.

> He is denounced even by some in his administration. But it is nothing new for him to be underestimated

With the Republicans in control of the House of Representatives, Biden may soon face an effort to impeach him, led by that party's increasingly deranged far right. But any such efforts are doomed to fail and may even help Biden. His ability to remain sensible, pragmatic and calm in an age of raging partisanship is a considerable political asset. The president's approval ratings are below 50 per cent but are comparable to those of Reagan and Obama at a similar stage of their presidencies.

Despite his record of success, Biden is still regularly denounced as unfit to lead, or even senile, by the Republican right. Even members of his own administration sometimes talk of him as if he were a slightly rambling old uncle.

But it is nothing new for Biden to be underestimated. It has happened throughout his career — in the Senate, as vice-president, as a presidential candidate and now as president. The reality is that at home and abroad he is already a formidably successful leader.

It is widely assumed Biden will run for re-election in 2024. Even some of his supporters feel queasy about this, given that he looks and sounds his age and would be 82 at the beginning of a second term in office. But his effectiveness as president stems in large part from his Reaganite ability to set a clear direction for policy and then to delegate. The Democrats on Capitol Hill have done the heavy lifting to get legislation through Congress. The president's national security staff have organised policy on Ukraine. Biden has presided but he has not tried to micromanage policy.

A second term may seem too much of a stretch. But throughout his political career, Biden has shown a capacity to surprise and confound his critics. Don't bet against him doing it again.

gideon.rachman@ft.com

Central banks can't win when it comes to credibility on inflation

Raghuram Rajan

Why is the US Federal Reserve finding it so hard to convince the market that it means business when it comes to not cutting rates? The December meeting minutes stated clearly, "No participants anticipated that it would be appropriate to begin reducing the federal funds rate target in 2023." Yet this hawkish statement did little to shift market expectations, making the Fed's job of slowing the economy harder.

Central bank statements have influence because people still believe the institutions will do what they say. And such credibility is obtained through a mix of central banker reputations (either as doves or hawks), past actions, the policy tools they have and the frameworks they operate under. Unfortunately, the kind of credibility needed to escape a regime of overly low inflation, which we had until recently, is different from the kind needed to curb high inflation, which we have now. And by its very nature, credibility does not turn on a dime.

Traditionally, central banks grappled with high inflation. Government spending typically overstimulated the economy to generate growth. Central banks aided and abetted this, not just by holding rates low, but by financing government spending. In the process, they managed to fuel inflation, which hurt growth as it became entrenched.

Then, perhaps learning from the Fed under Paul Volcker, countries decided it was better to have an independent technocratic central bank, mandated to keep inflation under control through an inflation-targeting framework. And so the banks gained credibility as inflation fighters.

But after the global financial crisis, inflation fell too much, making the challenge pushing it back up. In order to boost inflation, central banks had to develop a new kind of credibility. In the phrase of economist Paul Krugman, they had to "credibly promise to be irresponsible" when they saw inflation, by committing to hold back rather than fight it ferociously.

And so central banks embraced a new set of tools. Quantitative easing, for example, whereby the bank announces it will buy government bonds for an extended period, worked in part by committing the bank to not raise rates until it came to the end of its announced purchase programme. Indeed, this may be part of the reason both the Fed and the European Central Bank were slow to raise rates when inflation picked up in late 2021. Central banks also acted in ways that undermined beliefs about their rate-raising resolve, as when the Fed stopped rate increases after markets started swooning in late 2018.

> They will probably be most effective if they rebuild their commitment to combating high prices

Finally, central banks changed their frameworks to embed inflation tolerance within them. A key element of the Fed's new framework, adopted in 2020, was that it would no longer be pre-emptive in heading off inflation. The old mantra, that if you are staring inflation in the eyeballs it is already too late, was abandoned.

While none of this was particularly effective in moving inflation higher, it may have emboldened the government to spend more, knowing the central bank would not raise interest rates quickly. When the pandemic hit, there were few constraints on government spending which, together with the war in Ukraine, pushed us back into a high-inflation regime. But central banks again find themselves with the wrong kind of credibility — namely the assumption that they will tolerate inflation. No wonder markets continue to price in Fed cuts, even as the Fed insists it will not turn accommodative until inflation is tamed. In sum, central bank credibility is only useful when appropriate for the inflation regime it faces.

Should the Fed work once more to regain credibility as an inflation hawk? Credibility takes a long time to build, and inflation regimes could switch again. It is not unthinkable that ageing populations, low immigration, deglobalisation and China's slowing will plunge the world into a low-growth, low-inflation environment once more.

Nevertheless, central banks will probably be most effective if they rebuild their commitment to combating high inflation. And if inflation falls too low, perhaps we should learn to live with it.

It is hard to argue that all the frenetic activity in the recent low-inflation regime was effective, and it distorted credit, asset prices and liquidity in ways that are hurting us today. But so long as low inflation does not collapse into a rapid deflationary spiral, central banks should not fret excessively. Instead, they should put the onus back on governments and the private sector when it comes to generating sustained growth.

The writer is a former central banker and a professor of finance at the University of Chicago's Booth School of Business

Lex.

Twitter: @FTLex

Brazil: Lula land

The parallels are hard to miss. In scenes reminiscent of the January 6 US Capitol riot two years ago, thousands of far-right supporters of former Brazilian president Jair Bolsonaro ransacked government buildings in the capital, Brasília, on Sunday.

Swift arrests and the condemnation of the events by politicians across the political spectrum may show Brazil's institutions are working.

But the attacks also put into sharp relief the difficulties that Luiz Inácio Lula da Silva will face in governing Latin America's biggest country. Lula presided over a commodity supercycle that lifted 20mn people out of extreme poverty during his first administration between 2003 and 2010.

Given the past weekend's extraordinary display of political violence, the market's reaction was surprisingly subdued. The Brazilian real weakened just 0.8 per cent against the dollar yesterday and remains up 7 per cent over the past 12 months. The country's benchmark Bovespa stock index actually edged up 0.5 per cent. Investors should not be complacent as Brazil remains a polarised country.

Bolsonaro's party commands both chambers. Lula could struggle to maintain a governing coalition in Congress. He will have to strike deals.

Investors will wonder at what cost to public spending. Lula has made helping the poor one of his priorities. He wants to lift the nation's spending limit to fund an increase in the minimum wage and an expansion of Brazil's social welfare programme. Meanwhile, means of raising funds through privatising state companies, such as listed oil producer Petrobras, may be shelved.

The country has little leeway for an increase in spending. The economy is forecast to grow just 0.8 per cent this year compared with the 3 per cent expansion projected for 2022. Any GDP lift from the additional public spending would be offset by the impact of higher interest rates — which are already at a six-year high of 13.75 per cent.

The proposed spending plans could raise the country's gross government debt-to-GDP ratio, currently at about 75 per cent, by 10 percentage points by 2026, according to Capital Economics.

High interest rates have made stocks cheap for those investors with strong stomachs. The Bovespa trades at over 7 times forward earnings compared with a 10-year average of about 11 times.

The latest political tension will keep that valuation discount wide.

WWE: flipping the script

WWE has paradoxically pinned itself to the mat. Late last week, the US group that produces professional wrestling events said that Vince McMahon, its founder and former chief executive, would return to the company's board.

McMahon left last year amid scandal. A WWE board investigation revealed that he had personally made nearly $20mn of secret payments. Those payments should have been reflected in company financial statements.

Such a breach would typically be a career-killer. But McMahon owns 40 per cent of WWE shares and, through dual-class shares, controls 80 per cent of the vote. McMahon claims that he has returned to the ring to assist in a potential sale of the WWE, a potential blockbuster transaction. The likely buyers now struggle with rising costs just as subscriber growth for their streaming platforms has plateaued.

WWE, with an enterprise value of more than $6bn, still commands a loyal audience of viewers and consumers. As a result, the share price has leapt 30 per cent since December.

In its last 12 months reported, WWE has generated about $400mn in operating profit. The bulk of its earnings comes from media rights sold to broadcasters such as Comcast and Fox. These rights have escalated in price in recent years. Networks have paid up to keep consumers watching their legacy "linear" networks, while also investing in streaming.

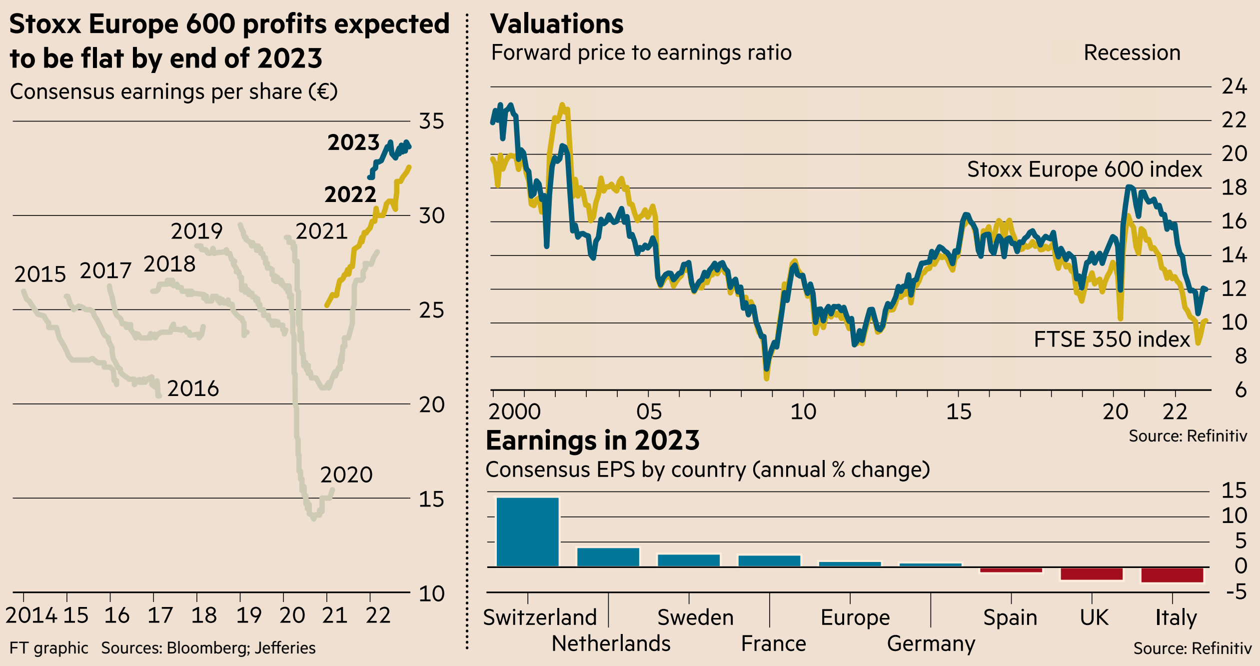
A large media acquirer — such as Comcast, Fox, or Disney — could avoid paying these fees by owning WWE outright. At the same time, companies that specialise purely in the production of content might want WWE as a way to reach young, male audiences.

Within the media sector, however, exists a graveyard of botched integrations. Moreover, the stock prices of major media groups fell, in some cases, more than 30 per cent in 2022.

McMahon and WWE typically write the scenario endings in advance for the big bouts. This time, the WWE sale should prove a real cliffhanger.

European earnings: profit prophecy

Even with most economists expecting a recession this year, earnings estimates for Europe's largest companies have yet to start falling. Share prices have already reacted, however. Valuations are now at their lowest for a decade. Within Europe, the UK and Italy markets are expected to underperform.



Soaring prices, the energy crisis, higher interest rates and Ukraine. Given those circumstances, European markets did well to decline by only one-tenth last year, as measured by the Stoxx Europe 600 equity index.

This could be one reason investors are dangerously complacent about the outlook for profits as costs continue to rise and economies slow.

The earnings power of some of the continent's biggest groups have given them confidence. Luxury giant LVMH, pharma specialist Novo Nordisk and energy company TotalEnergies have excelled. They pushed the market's earnings per share up by 20 per cent last year.

Current consensus expects earnings per share for the Stoxx 600 to hold level over the next 12 months. The forecast is broadly in line with economists, who think the eurozone will suffer a mild recession with output falling just 0.1 per cent this year.

That would represent a recession characterised by falling inflation and a halt to ECB rate rises. While the UK is expected to be hit by a more severe contraction, earnings are expected to fall only moderately there.

Both forecasts appear optimistic given the limits for further support from governments and central banks.

The Stoxx 600 trades at 12 times forward earnings, the cheapest it has been since 2013. UK stocks still bear the valuation discount acquired after the Brexit vote on just 10 times forward earnings, the lowest since 2012. Stocks in the EU and UK are at record discounts to US stocks.

Current EU valuations price in a fall in earnings of about 15 per cent, said Citi. That compares with falls of 35 per cent and 21 per cent in the pandemic and the European debt crisis. A low valuation does offer a cushion as recession begins. Yet if the decline in earnings reverts to the past average of 35 per cent, then share prices could fall by another quarter.

With rate rises still expected for much of the year, value will remain the dominant investment style.

Even after outperforming last year, financial businesses remain cheap.

The caveat is the last time that rates rose in Europe, a financial crisis followed not long after.

Impax: no pain to sustain

Talk about climate change. Criticism of sustainable investment has boiled over post-pandemic, particularly in the US. That will not worry Ian Simm, founder of UK sustainability stalwart Impax Asset Management.

Business has held up nicely of late, suggesting that the sustainability investment thesis is itself sustainable.

Despite seesawing equity prices, Impax has brought in more money to manage. In its first quarter, ending in December, net inflows rose £797mn to £37.9bn under management.

That is down 8 per cent from last year's peak. Even so, the direction has reversed upwards since June. Indeed, Impax has had only one quarter of net outflows in the past six periods, not bad in a serious bear market.

Sustainable funds still attracted $22.5bn of net inflows globally in the third quarter of 2022, Morningstar says. In the same period, the broader market suffered $198bn of outflows.

Even with this persistent fund inflow, Simm has more work to do convincing the stock market of Impax's potential growth. It is hard to dismiss the fact that its share price has plummeted 43 per cent over the past year.

That looks no better than midsized peers such as Polar Capital, Liontrust and Jupiter. To a limited degree that may reflect the backlash against sustainable investment and worries about greenwashing.

Steadier revenues mean earnings have held up relatively well. As a result Impax's share valuation is easier on the investor's eye than it was a year ago.

At under 19 times forward earnings, Impax trades closer to where it did prior to the boom in ESG funds four years back, though still at a premium to most local rivals. Assuming the secular shift into sustainable investment continues, that valuation multiple falls further in the year after.

All this bodes well for patient Impax shareholders. As underlying earnings catch up with its depressed share price, the investment group should enjoy the fruits of steady expansion.

AstraZeneca/CinCor: chain reaction

AstraZeneca's $1.8bn cash acquisition of CinCor should provide a bit of a pick-me-up for biotech investors. The sector has swooned in the past year, with the S&P Biotechnology index down a fifth.

The UK group's bid — which values CinCor at up to three times its previous market value, or almost two-thirds above its three-month average — highlights how under-appreciated some biotechs are. AstraZeneca fancies the prospects of CinCor's hypertension drug, baxdrostat. In a phase 2 trial by the US Food and Drug Administration, the drug reduced the blood pressure of treatment-resistant patients. If this finding were to be confirmed in a larger phase 3 trial, baxdrostat would have a huge addressable market.

This drug regulates the salt and water in our bodies, so it might also be used to treat kidney disease. That would make it a good complement for AstraZeneca's Farxiga. Given this background, baxdrostat could achieve coveted "blockbuster" status with peak sales above $1bn a year. On bullish multiples of 3-5 times, that might equate to $3bn-$5bn of market value.

Of course, baxdrostat might not pass its phase 3 trial. But AstraZeneca has built some buffer into the price. It is paying $1.3bn upfront, or roughly $800mn excluding the cash on CinCor's balance sheet. It will pay an extra $500mn if baxdrostat reaches an undisclosed regulatory milestone.

That begs the question of why the market had previously valued CinCor at only the value of cash on its balance sheet after the group had reported an unnerving poor result for one of the patient groups in phase 2.

Other beaten-down biotechs may be out there with a potential blockbuster. Drugmakers are on the hunt. Two deals yesterday — Italian group Chiesi's $1.5bn bid for Amryt, which specialises in rare diseases, and France's Ipsen's $1bn offer for Albireo — were both priced significantly above undisturbed market values. Given the battering that biotechs have taken, investors can expect more deals in the pipeline.

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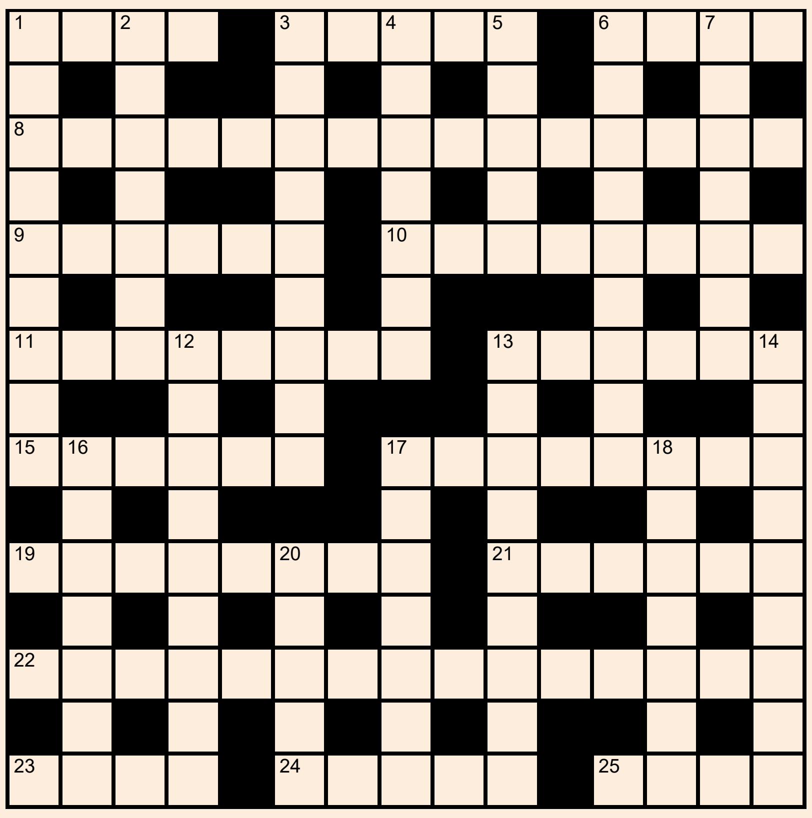


ACROSS

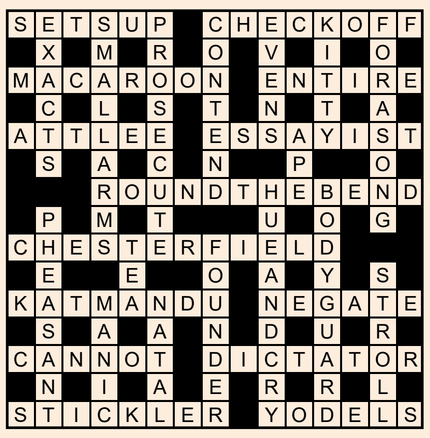
1 Bombshell hasn't the head for drink (4)
3 It's forbidden to strike rebounding balls (5)
6 Fascination with drug to lose lustre (4)
8 I make a point by removing dead wood (6,9)
9 Plane figures in Spooner's order to attack East Sussex town (6)
10 *Dog Day Afternoon* impresses one: note Pacino's in the lead (8)
11 Something nasty by way of incomplete knowledge (8)
13 Features of Barnet clearly detailed by Eliot's precursors? (6)
15 Slow NY lawyer put in charge of exchange (6)
17 Witty comments about terms at St Andrews? (8)
19 Entirely pointlessly in June, unfortunately, I just abandoned physical activity (3-5)
21 Wandering bombastic speech by former church leader (6)
22 Inept couple both misinterpreted welcoming notice on door? (4,2,3,6)
23 Fancies spending a day in Rome (4)
24 Go to special sweetheart at last? (5)
25 Image brides hold in their hearts? (4)

DOWN

1 Sight defect produced by excessive work starts to impair academic (9)
2 Prepare to swindle officer cadet on vacation (7)
3 Man interrupting singer after Tosca's entrance gets tongue-lashing (7-2)
4 Scrooge's take on weather in Islamic state? (7)
5 Plants depicted by fine artists (5)
6 This sort of channel could create a riot (4-2-3)
7 Players must support director that's to shape *The Crucible*'s lead (3-4)
12 Eminent judge goes into decline after losing face for rowdy behaviour (4,5)
13 Leading theatre school not right to withdraw course for West Indians (6,3)
14 Doubtful about wearing infected animal's skin (9)
16 Trickled through dehydrated casing very softly (7)
17 Not completely? For Americans, though, being ahead would make it so (7)
18 Advertised piece of cobalt rail edging (7)
20 Swimmer needs time to cover most of course (5)

JOTTER PAD

Solution 17,300



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